BARINGS

Baring Investment Funds plc

Prospectus

22 April 2016

The Directors of the Company, whose names appear under the heading "Directors of the Company", are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

PROSPECTUS

BARING INVESTMENT FUNDS PLC

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 392526 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011).

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report of the Company and, if published after such annual report, a copy of the latest semi-annual report. Such reports and this Prospectus together form the prospectus for the issue of Shares. Before investing you must have received and read the Key Investor Information Document (KIID).

Investment in Shares in the Company involves risk and may not be suitable for all investors. Investment into the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in one Fund is not a complete investment programme. As part of an investor's long-term investment planning they should consider diversifying their portfolio by investing in a range of investments and asset classes. Potential investors' attention is drawn to the section headed "Risk Factors". If you are in any doubt as to whether or not investment in the Company is suitable for you or about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Shareholders should note that some or all of the management fees and other fees and expenses of a Fund of the Company may be charged to capital. Thus, on redemption of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Dated: 22 April 2016

The Company is an open-ended investment company with variable capital incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities pursuant to the Regulations. Accordingly, the Company and the Funds are supervised by the Central Bank of Ireland (the "Central Bank").

Authorisation of the Company and the Funds by the Central Bank is not an endorsement or guarantee of the Company and the Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and the Funds by the Central Bank shall not constitute a warranty as to the performance of the Company and the Funds and the Central Bank shall not be liable for the performance or default of the Company and the Funds.

The price of Shares may fall as well as rise.

The Company has been certified by the competent Irish regulatory authorities as complying with the conditions necessary to enjoy the rights conferred by the UCITS Directive on the co-ordination of laws, regulations and administrative provisions relating to UCITS.

The Company is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 (the "FSMA") of the United Kingdom. This Prospectus will be distributed in the United Kingdom by or on behalf of the Managers and is approved by Baring Asset Management Limited (the "Investment Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA") for the purposes of the FSMA.

Details concerning the nature of the right represented by the Shares and whether persons other than Shareholders can vote at meetings of Shareholders (and, if so, who those persons are) appear under the heading 'Meetings of Shareholders' in the Prospectus.

The Directors may apply to register Funds for public marketing in various jurisdictions from time to time. Details in relation to the registration status of each Fund in other jurisdictions are set out in Appendix III. As opportunities arise for wider marketing, the Directors may decide to make an application to relevant authorities for public marketing of the Funds in other jurisdictions.

The Investment Manager is acting for the Company in relation to this Prospectus and matters relating thereto and it or any of its associates may have an interest or position in Shares in the Company. It is not acting for, or advising, or treating as its customer, any other person (unless other arrangements apply between The Investment Manager and such person) in relation to investment in the Company and will not be responsible for providing to any such other person best execution or any other of the protections afforded to its customers.

No person receiving either a copy of this Prospectus, the Key Investor Information Documents or an Application Form may treat this Prospectus, the Key Investor Information Documents or the Application Form as constituting an invitation to him to purchase or subscribe for Shares, nor should he in any event use the Application Form, unless in the relevant territory such an invitation could lawfully be made to him, or the Application Form could lawfully be used, without compliance with any registration or other legal requirements. Any person wishing to make an application should satisfy himself as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consents and the observing of any other formalities.

The Shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, and, accordingly, no Shares may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not be directly or indirectly offered or sold in the United States or to any United States Person.

The Articles of Association give powers to the Company to realise or require the transfer of Shares held by any United States Person or by any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, or any Fund or the Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company or any Fund or the Shareholders as a whole might not otherwise have incurred or suffered. If a Shareholder currently resident outside the United States becomes resident in the United States, the Directors of the Company reserve the right to compulsorily realise or require the transfer of Shares held by the Unitholder.

The Directors reserve the right to redeem Shares from a Shareholder on the basis of the circumstances of the Shareholder concerned, if they have reasonable grounds to believe that the Shareholder is engaging in any activity which might result in the Company, the relevant Fund or its Shareholders as a whole suffering any regulatory, pecuniary,

legal, taxation or material administrative disadvantage which the Company, the relevant Fund or its Shareholders as a whole might not otherwise have suffered.

Repeatedly purchasing and selling Shares in the Funds in response to short-term market fluctuations - known as 'market timing' - can disrupt the Company's investment strategy and increase the Funds' expenses to the prejudice of all Shareholders. The Funds are not intended for market timing or excessive trading. To deter these activities, the Directors may refuse to accept an application for Shares from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or the accompanying documents should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

Potential subscribers for Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares. Potential subscriber's attention is drawn to the risk factors described under the heading "Risk Factors" within this Prospectus.

Information in relation to the admission to listing of various Shares of each of the Funds on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited are included at Appendix III. The Directors do not anticipate that an active secondary market will develop in the Shares. Neither the admission of the Shares to the Official List and trading on the Main Securities Market nor the approval of listing particular documents pursuant to the listing requirements of the Irish Stock Exchange and trading on the Main Securities Market shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to, or any other party connected with, the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes. The launch and listing of various Classes within the Funds may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the Funds will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

This Prospectus may be translated into languages other than English. Such translations will be direct translations but in the event of any inconsistency, the English language version of this Prospectus shall prevail.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund.

Shareholders should note that a realisation charge of up to 1% of the Net Asset Value may be applied but it is not the intention of the Directors to impose such a charge in normal circumstances. Should this policy change, the Shareholders will be given advance written notification of the intention to charge a realisation fee. Accordingly, the difference at any one time between the sale and realisation price of Shares in the Funds means that the investment should be viewed as medium to long term.

Shareholders should also note that a Fund may invest principally in derivatives.

Regarding the "Profile of a Typical Investor" section in respect of each of the funds under the "Investment Objectives and Policies section in the Prospectus, investors should note that such information is provided for reference only and in accordance with the requirements of the Central Bank. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitations, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

MANAGERS
Baring International Fund Managers (Ireland) Limited
Registered Office:
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

DIRECTORS OF THE COMPANY

John Burns
155 Bishopsgate
London EC2M 3XY
UK

David Conway
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Dublin 3
Ireland

Nicola Hayes
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Mark Thorne
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Michel Schulz
Baring Asset Management GmbH
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Germany

INVESTMENT MANAGER
Baring Asset Management Limited
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London EC2M 3XY
UK

DEPOSITARY
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ADMINISTRATOR AND REGISTRAR
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
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Dublin 2
Ireland

LEGAL ADVISERS
IRISH LAW
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

AUDITORS
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

SPONSORING BROKER
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTERED OFFICE OF THE COMPANY
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

COMPANY SECRETARY
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

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Definitions

"Accounting Date"	30 April of each year by reference to which annual accounts for the Company are prepared or such other date as the Directors may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing on the day following expiry of the last Accounting Period.
"Act"	the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or any other person or persons for the time being duly appointed by the Managers as administrator of the Company in succession thereto with the prior approval of the Central Bank.
"Administrator Agreement"	the Amended and Restated Administration Services Agreement made between the Company, the Managers and the Administrator dated 1 July 2011.
"Application Form"	any application form to be completed by investors as prescribed by the Company from time to time.
"Articles of Association"	the Memorandum and Articles of Association of the Company.
"AUD", "AU$" "Australian Dollar"	refers to the currency of Australia.
"Base Currency"	the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	in relation to a Fund any day other than Saturday or Sunday on which banks in both Ireland and the UK are open for business, or as otherwise specified in the Supplement for the relevant Fund.
"CAD", "Canadian Dollar"	refers to the currency of Canada.
"CD" or "CDs"	Certificates of Deposit.
"Central Bank"	the Central Bank of Ireland.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2015 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
"CHF" or "Swiss Franc"	refers to the currency of Switzerland.
"Class"	a particular division of Shares in a Fund.
"Collection Account"	means the account operated by the Administrator in respect of which all subscription monies are received and from which all realisation and distribution proceeds are paid as described under the heading "Collection Accounts".
"Company"	Baring Investment Funds plc.
"Connected Person"	in relation to any person ("the relevant person"):-

(a) any person beneficially owning, directly or indirectly, 20%, or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20%, or more of the total voting rights attributable to the voting share capital of the relevant person;

(b) any company controlled by any such person as is described in paragraph (a) above and for this purpose "control" of a company means:-

(i) control (either direct or indirect) of the composition of the board of directors of that company; or

(ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or

(iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital);

(c) any company 20% or more in aggregate of whose ordinary share capital is beneficially owned, directly or indirectly, by the relevant person and any company 20% or more in aggregate of the total votes attributable to the voting share capital of which can be exercised, directly or indirectly, by the relevant person; and

(d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above.

"Dealing Day" in relation to a Fund such Business Day or Days as specified in the relevant Supplement.

"Dealing Price" The price at which Shares are subscribed for or redeemed being the Net Asset Value per Share calculated in accordance with the principles set out in the section "Calculation of Net Asset Value" within this Prospectus.

"Depositary" Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed as depositary of the Company in succession thereto with the prior approval of the Central Bank.

"Depositary Agreement" the depositary agreement made between the Company and the Depositary dated 30 March 2016.

"Directors" the directors of the Company or any duly authorised committee or delegate thereof.

"Euro", "€", "EUR" refers to the currency of certain member states of the European Union.

"European Economic Area (EEA)" the EU Member States (Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, the Netherlands and the United Kingdom) together with Iceland, Liechtenstein and Norway and such other states which may join the EEA from time to time.

"FCA" the Financial Conduct Authority of the United Kingdom.

"FSMA" the Financial Services and Markets Act, 2000 of the United Kingdom.

"Fund" or "Funds" a sub-fund of the Company the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the approval of the Central Bank.

"Hong Kong Dollar", "HKD" refers to the currency of Hong Kong.

"HMRC" Her Majesty's Revenue & Customs in the United Kingdom.

"Intermediary" a person who:-

(a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
(b) holds Shares/units in an investment undertaking on behalf of other persons.

"Investment Management Agreement" the amended and restated investment management agreement dated 21 July 2015 between the Managers and Baring Asset Management Limited.

"Investment Manager" Baring Asset Management Limited or any other person or persons for the time being duly appointed as investment manager of the Company in succession thereto in accordance with the requirements of the Central Bank.

"Investor Money Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

"Ireland" the Republic of Ireland.

"Irish Stock Exchange"	The Irish Stock Exchange Limited.
"Main Securities Market"	the main securities market of the Irish Stock Exchange.
"Managers"	Baring International Fund Managers (Ireland) Limited or any other person or persons for the time being duly appointed as manager of the Company in succession thereto in accordance with the requirements of the Central Bank.
"Management Agreement"	the management agreement made between the Company and the Manager dated 8 November, 2004 as amended by the first supplemental agreement dated 11 October, 2007.
"Member State"	a member state of the European Union.
"MENA"	the region of the Middle East and North Africa.
"Minimum Holding"	the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Investment"	such amount in respect of initial and/or subsequent subscriptions as may be specified in the relevant Supplement or as the Directors may determine and notify to investors.
"Minimum Net Asset Value"	US$50 million or its equivalent, at or below which level, the Directors shall be entitled to terminate the Company or a Fund.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Examples of such Money Market Instruments include certificates, deposits and listed short-term fixed and floating rate securities (including government and corporate notes and bonds).
"Month"	calendar month.
"Net Asset Value"	the net asset value of a Fund or a relevant Class, as the case may be, determined in accordance with the principles set out in the section "Calculation of Net Asset Value" within this Prospectus.
"NZD", "New Zealand Dollar"	refers to the currency of New Zealand.
"OECD"	the Organisation for Economic Co-operation and Development. The thirty-four following countries are members of the OECD as of the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.
"Offer Period"	the period determined by the Directors during which Shares are first offered for subscription as specified in the relevant Supplement for each Fund as may be amended upon notification by the Company to the Central Bank.
"Offer Price"	the initial price payable for a Share during the Offer Period as specified in the relevant Supplement for each Fund.
"Official List"	the list of securities or shares admitted to the official list and trading on the Main Securities Market of the Irish Stock Exchange and published daily.
"Ordinary Resolution"	a resolution proposed as such at a meeting of Shareholders of a Fund or, as the case may require, Shareholders of a particular Class convened and held in accordance with the provisions of the Articles of Association and passed as such at such meeting by a simple majority of the total number of votes cast for and against such resolution.
"PRC"	the People's Republic of China.
"Preliminary Charge"	a percentage of the Dealing Price as specified in the relevant Supplement or such higher amount as may be approved by a Special Resolution.

"Prospectus"	this document as may be amended, supplemented or modified from time to time.
"QFII Regulations"	refers to the measures issued by the relevant authorities in the People's Republic of China with respect to the qualified foreign institutional investors.
"Realisation Charge"	a percentage of the Dealing Price per Share as specified in the relevant Supplement or such higher amount as may be approved by a Special Resolution.
"Recognised Exchange"	any regulated stock exchange or market on which the Company may invest. A list of those stock exchanges and markets is contained in this Prospectus and the Articles of Association.
"Regulations"	means the UCITS Regulations and the Central Bank UCITS Regulations.
"Renminbi", "RMB"	refers to the currency of the People's Republic of China.
"SEK" or Swedish Krona"	refers to the currency of Sweden.
"Semi-Annual Accounting Date"	31 October in each year.
"Settlement Date"	three Business Days following the relevant Dealing Day.
"Share" or "Shares"	a participating share or save as otherwise provided in this Prospectus, a fraction of a participating share not less than one thousandth of a Share in the capital of the Company attributable to a particular Class.
"Shareholder"	a person who is registered as a holder of Shares in the Register of Shareholders for the time being kept by or on behalf of the Company.
"Special Resolution"	a resolution proposed as such at a meeting of Shareholders, or as the case may require, Shareholders of a particular Class, convened and held in accordance with the Act and passed at such meeting by a majority consisting of 75% or more of the total number of votes cast for and against such resolution.
"Sterling", "pence", "GBP", "£"	refers to the currency of the United Kingdom.
"Supplement"	a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Class.
"Top Up Form"	any application form for additional Shares in an existing Fund, to be completed by investors as prescribed by the Company from time to time.
"Transferable Securities"	• shares in companies and other securities equivalent to shares in companies; • bonds and other form of securitised debt; • any other negotiable securities which carry the right to acquire such transferable securities by subscription or exchange other than techniques and investments for efficient portfolio management.
"UCITS"	an undertaking for collective investment in transferable securities: - the sole object of which is the collective investment in either or both; (i) transferable securities; or (ii) other liquid financial assets; of capital raised from the public and which operates on the principle of risk-spreading, - the shares or units of which are, at the request of holders, repurchased or realised, directly or indirectly, out of that undertaking's assets. Action taken by a UCITS to ensure that the stock exchange value of its Shares does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or realisation.
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009 as amended by EC Council Directive 2014/91/EU of 23 July 2014.
"UCITS Regulations"	European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2016.

"United States", "US"	the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
"United States Person"	any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S. Person" under Regulation S promulgated under the United States Securities Act of 1933.
"Unrated Security"	fixed income securities that have not been rated by an internationally recognised credit rating agency such as Moody's, Standard & Poor's or Fitch. Unrated securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers, may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not be able to accurately evaluate the security's comparative credit rating.
"US Dollar", "cent", "USD", "US$"	refers to the currency of the United States of America.
"Valuation Day"	the Dealing Day, unless specified otherwise in the relevant Supplement for a Fund.
"Valuation Point"	12 noon (Dublin time) on every Dealing Day unless specified otherwise in the relevant Supplement for a Fund. The Managers may change the Valuation Point of a Fund upon giving reasonable advance notice to Shareholder's provided that in any event, dealing will always be on a forward pricing basis.

Introduction

The Company is an open-ended umbrella investment company with segregated liability between Funds and with variable capital, incorporated in Ireland on 18 October, 2004 under the Act with registration number 392526 and is designed to give both individual and institutional investors the benefit of experienced professional portfolio management. The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is an umbrella fund in that different Funds may be issued from time to time by the Directors with the prior approval of the Central Bank. The assets of each Fund are invested in accordance with the investment objective and policy applicable to such Fund.

The Company has fourteen Funds:

- Baring Asian Debt Fund*
- Baring BRIC Fund
- Baring China Bond Fund
- Baring China Select Fund
- Baring Dynamic Emerging Markets Fund
- Baring Emerging Markets Corporate Debt Fund
- Baring Emerging Markets Debt Fund
- Baring Emerging Markets Debt Local Currency Fund
- Baring Euro Dynamic Asset Allocation Fund
- Baring European Opportunities Fund.
- Baring Frontier Markets Fund
- Baring Global Mining Fund
- Baring India Fund
- Baring MENA Fund

Further details of the Funds are contained in individual Supplements to the Prospectus. Each Supplement should be read in conjunction with this Prospectus.

Classes of Shares

Within each Fund the Directors may at any time resolve to create one or more Classes of Shares which are invested in accordance with the investment objective and policy applicable to such Fund. The creation of new Share Classes will be notified to and cleared in advance with the Central Bank. Share Classes may have different characteristics which may include but are not limited to fee structure, currency of denomination, distribution policy or hedging strategy. The Directors may also at any time resolve to close a Fund, or one or more Classes of Shares within a Fund to further subscriptions.

Appendix IV to the Prospectus contains information in relation to Classes of each Fund which are available for subscription.

Information in this Introduction is selective and should be read in conjunction with the full text of this Prospectus and the Supplements thereto.

Managers, Investment Manager, Depositary, Administrator and Registrar

Managers

Baring International Fund Managers (Ireland) Limited has been appointed by the Company to act as manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Managers have responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

Each of the Directors is a director of the Managers. The Managers have no other directors.

The Managers were incorporated in Ireland as a private limited company on 16 July, 1990. The issued share capital of the Managers is £100,000, all of which has been paid up in full. The Company Secretary of the Managers and the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Management Agreement provides that the appointment of the Managers shall be determined by any party giving not less than three months notice in writing to the other party.

* This Fund has terminated and is no longer open for subscription. Application will be made to the Central Bank to withdraw its approval.

The Management Agreement contains provisions governing the responsibilities of the Managers and providing for their indemnification in certain circumstances, subject to exclusions in the case of its wilful default, fraud or negligence.

The Managers are an indirect wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, a member of the MassMutual Financial Group. MassMutual Financial Group comprises member companies with over US$642 billion of assets under management as of 31 December 2015 and is a global, growth-oriented, diversified financial services organization providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

In addition to managing the Company, the Managers also manages Baring China A-Share Fund plc, Baring Currency Umbrella Fund, Baring Emerging Markets Umbrella Fund, Baring Global Opportunities Umbrella Fund, Baring Global Umbrella Fund, Baring Institutional Funds, Baring International Umbrella Fund, Baring Korea Feeder Fund and Baring Component Funds. Only the Company, Baring Global Umbrella Fund, Baring International Umbrella Fund and Baring Emerging Markets Umbrella Fund are recognised schemes for the purpose of the FSMA.

The Managers will at all times have due regard to their respective duties owed to each Fund managed by them (including each Fund within the Company) and if any conflict of interest should arise as between any of those Funds the Managers will have regard to their obligations under the Management Agreement and their obligation to act in the best interests of their clients in seeking to ensure that the conflict is resolved fairly. There are no other potential conflicts of interest between the Company and its services providers.

Investment Manager

Under the terms of the Investment Management Agreement, the Managers have delegated the investment management of each Fund to the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party giving notice in writing to the other party and provides for the orderly transfer of the Investment Manager's responsibilities in such circumstances. The Investment Manager provides asset management services in developed and emerging equity and bond markets on behalf of institutional and retail clients globally. As at 29 February 2016, the firm managed US$23.6billion. The Investment Manager is authorised and regulated by the FCA. The Investment Manager is also promoter of the Company.

Subject to Central Bank approval, the Investment Manager may sub-delegate such investment management to other group companies. Disclosure of such sub-investment managers will be provided to Shareholders on request and details will also be provided in the periodic reports of the Company.

The Investment Manager and the service providers to the Company may in the course of their business have conflicts of interest with the Company. The Investment Manager will, however, have regard to its obligations to act in the best interest of its clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In relation to co-investment opportunities which arise between the Funds and the Investment Manager's other clients, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

Depositary, Administrator and Registrar

The Depositary and the Administrator are indirect wholly-owned subsidiaries of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2015, the Northern Trust Group's assets under custody totalled in excess of US$6 trillion.

Depositary

The Depositary of the Company is Northern Trust Fiduciary Services (Ireland) Limited.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2015, the Northern Trust Group's assets under custody totalled in excess of US$6.2 trillion.

Pursuant to the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates. Details regarding the Depositary, including a description of its duties and any

conflicts of interest that may arise, any safekeeping functions delegated by the depositary and an up to date list of such sub-custodians will be made available to investors, free of charge, upon request.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. The Depositary contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters for which the Depositary is liable pursuant to the UCITS Regulations or matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

Administrator and Registrar

Under the terms of the Administrator Agreement, the Managers have appointed the Administrator as the administrator of the Company and to act as registrar. The Administrator Agreement provides that the appointment of the Administrator may be terminated by any party giving not less than 24 months' notice in writing to the others. The Administrator, a company incorporated in Ireland on 15 June, 1990, specialises in the administration of investment funds.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

Directors of the Company

The Directors of the Company are described below:

John Burns

John Burns (born in 1959) is Chief Operating Officer of Baring Asset Management. John joined Baring Asset Management in September 2011 from Visor Capital JSC, a boutique investment bank in Kazakhstan, where from March 2009 he was Chief Operating Officer. Prior to his role at Visor Capital John spent over 2 years at Fidelity International in London as Head of Europe Risk Management and Global Head of Information Security and Business Continuity. From July 1994 to June 2006 he worked at Schroder Investment Management Limited in Asia. John's career in investment management began in 1985 when he joined Morgan Grenfell Asset Management in London. John is a Chartered Accountant and has a B.Com in Accounting from the University of Birmingham.

David Conway

David Conway (born in 1958) is a company director and formerly a senior executive at Ulster Bank. He has extensive leadership experience across the investment management industry, including portfolio management, asset management, funds administration, custodial services, private client and wealth management. Mr Conway, who is Irish, held a variety of roles at Ulster Bank over a period of 26 years, most recently as Director, Ulster Bank Wealth Management Division. He is currently a Director of a number of collective investment schemes across a broad range of asset classes. Mr Conway holds an honours degree in Economics from Trinity College Dublin and is a Certified Investment Fund Director (CIFD).

Nicola Hayes

Nicola Hayes joined Baring Asset Management in January 2013 as Head of Client Service & Relationship Development. She is responsible for developing and overseeing the client service proposition globally for Barings' institutional clients. Nicola joined Barings from Invesco Perpetual where she worked from January 2001 to December 2012. Her last 4 years at Invesco Perpetual were spent as Associate Director, Global Sales & Relationship Management. Nicola joined the financial services industry in 1994 and worked at several trade associations – the Investment Management Association and the Investment & Life Assurance Group – before moving over to fund management. During the course of her career Nicola has worked across a variety of sales channels and has gathered extensive regulatory and operational experience. Nicola received an MA (Hons) in Modern History from the University of St Andrews.

Mark Thorne

Mark Thorne (born in 1970) is Managing Partner of Dillon Eustace, Solicitors, one of Ireland's leading law firms. He has worked extensively in the area of international financial services, investment and fund management and was seconded for a time as in-house legal officer to the Administrator. Mr. Thorne, who is Irish, has been with Dillon Eustace since its inception in 1992, became a partner in 1999 and holds a Bachelor of Civil Law degree from University College, Dublin.

Michel Schulz

Michel Schulz joined Baring Asset Management GmbH in October, 2013, as Head of Marketing Northern Europe, covering marketing activities in Germany, Austria, Switzerland, Luxembourg and Scandinavia. Prior to his current role, he worked for six years at Union Investment, one of the largest asset managers in Germany. His last role at Union Investment was Deputy Head of Multi-Asset Product Management in which he developed and promoted multi-asset funds for the co-operative banking sector in Germany. Before this role Michel headed business development activities with strategic co-operative partners in Germany and Central and Eastern Europe. From 2001 to 2007 he worked for AXA Investment Managers, primarily in marketing, product and project management. Michel holds an MBA from Open University Business School and graduated in European business studies.

All of the above-named directors act in a non-executive capacity.

John Burns, Nicola Hayes and Michel Schulz are employees of the Investment Manager which has been engaged to provide investment management services to the Company. Mark Thorne is managing partner of Dillon Eustace which acts as legal adviser to the Company. Consequently, each of these Directors may have potential conflicts of interest and in the event that any such conflicts of interest arise, they will endeavour to resolve them fairly.

Investment Policies: General

The investment objective and policy for each Fund are set out in the relevant Supplement and the investment objective and policy for each Fund established will be formulated by the Directors at the time of creation of each Fund.

Investors' attention is drawn to the fact that the portfolio for each Fund may, subject to the restrictions set out in the Regulations and in addition to any investments referred to above, include cash, deposits and short-term paper including treasury bills, CDs and bankers' acceptances and short-term money market instruments. The Directors would not expect to retain substantial amounts of assets in this form except if they consider such investments to be in the best interests of Shareholders.

A Fund may invest in China A or China B securities provided that such investment is in accordance with the requirements of the Central Bank and the relevant regulatory authorities in the People's Republic of China. Unless otherwise specifically disclosed in the investment objectives and policies of a Fund, it is not intended that it will invest more than 10% of its net assets in China A and China B shares. At least one month's prior notice will be given to investors if the relevant Fund intends to invest more than 10% of its net assets in China A and China B shares and the Prospectus will be updated accordingly. Currently, foreign investors may only invest in China A shares and the PRC domestic securities market; (1) through quotas approved under the QFII Regulations; (2) through the Shanghai Hong Kong Stock Connect Scheme (the "Connect Scheme"); or (3) as a strategic investor under applicable PRC regulations. Foreign investors may invest in China B shares directly. It is anticipated that a Funds' exposure to China A shares listed on the Shanghai Stock Exchange may be obtained directly via the Connect Scheme and exposure to China A Shares listed on other exchanges and China B shares will be obtained through indirect exposure through investment in other eligible collective investment schemes or participation notes and details of any such investment is set out in the relevant Supplement for a Fund. Details of the risks associated with investment in China A or China B securities is set out under the heading "Risk Factors –Investment in China" and specific risk factors regarding investment directly in China A shares via the Connect Scheme is set out under the heading 'Risk Factors- Investment via the Connect Scheme'. Further details on the Connect Scheme are set out below.

The Connect Scheme is a securities trading and clearing linked program developed by the Stock Exchange of Hong Kong ("SEHK"), Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong.

The Connect Scheme enables Hong Kong and overseas investors, to invest in China A shares listed in the SSE ("China Connect Securities") through their Hong Kong brokers and a securities trading service company to be established by SEHK using the Northbound Trading Link. Under the Northbound Trading Link, investors, through their Hong Kong brokers and a securities trading service company, to be established by the SEHK, can trade China Connect Securities, listed on the SSE, subject to the rules of the Connect Scheme. China Connect Securities, as of the date of this Prospectus, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than RMB (ii) they are not included in the risk alert board. SEHK may include or exclude securities as China Connect Securities and may change the eligibility of shares for trading on the Northbound Trading Link.

Under the Connect Scheme, the Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The formation of the investment policy for each Fund and any changes to such policy in the light of political and/or economic conditions is the responsibility of the Directors, in consultation with the Managers and the Investment Manager, who may, subject to the provisions of the Articles of Association and the Regulations, change the investment policy for any Fund accordingly. Any change in the investment objective and material amendments to the investment policy of a Fund will be subject to a resolution of the Shareholders of the Fund. The investment restrictions which apply to each Fund are set out in Appendix I. The Directors will not, however, change the investment objective or make any material change to investment policies for any Fund except with the approval of Shareholders of the relevant Fund with the sanction of a Special Resolution. A change would be material if, were it to be made, would alter significantly the asset type, credit quality, borrowing limits or risk profile of the relevant Fund. In the event of a change in investment objective and/or a material change in investment policy, a reasonable notification period of at least a month will be provided by the Directors to enable Shareholders to redeem their Shares prior to implementation of these changes.

Investment in Derivatives

The Company shall, in respect of each Fund, have the power to employ derivative techniques and instruments for the purposes of investment and efficient portfolio management, in each case subject to the limits laid down by the Central Bank. These techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts, swap agreements, contracts for differences, index-linked notes and share and commodity index futures contracts. Where a Fund intends to employ derivative techniques and instruments, it will be disclosed in the investment policies of the relevant Fund. In the event that a Fund changes its investment policy (any material change to investment policy shall only be made with the approval of Shareholders on the basis of a Special Resolution passed by Shareholders at a general meeting of the Shareholders of the relevant Fund) in a manner which alters how it may invest in derivative techniques and instruments, the Managers will submit to and obtain clearance from the Central Bank of a revised risk management process.

The underlying exposure to derivatives in each case may relate to transferable securities, collective investment schemes (including exchange traded funds (ETFs)), money market instruments, stock or commodity indices, foreign exchange rates and currencies.

Efficient portfolio management is considered to be an investment management technique used (1) for the reduction of risk; (2) for the reduction of cost with no increase or a minimal increase in risk; and (3) use of instruments for the generation of additional capital or income with no increase, or a minimal increase in risk. For each Fund, any risk associated with efficient portfolio management techniques will remain consistent with the risk profile of the Fund.

Any direct operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct costs and fees will be paid to the relevant counterparty of the transaction. All revenues generated through the use of efficient portfolio management techniques, net of direct operational costs and fees, will be returned to the Fund. The counterparties to the relevant transaction will not be related to the Managers but may be related to the Depositary and under such circumstances will be effected on normal commercial terms and negotiated on an arm's length basis.

The Investment Manager may decide not to use any of these instruments or strategies. In addition, the Investment Manager may decide to use instruments other than those listed above as provided in the risk management process cleared by the Central Bank, in accordance with the requirements of the Central Bank. Outlined below is a description of the various instruments which may be used:

A Fund may sell futures on securities, indices, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to take a position in securities. A Fund may also buy or sell stock index futures as a method to equalise significant cash positions in the Fund. The Managers will ensure that any underlying commodity index in which a Fund may invest will comply with the regulatory requirements established by the Central Bank.

A Fund may also utilise derivatives such as forward currency contracts and non-deliverable forwards to actively pursue a currency overlay strategy or hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non-convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non-convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.

A Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it

purchases an option having the same terms as the option written. A Fund may also write put-options on currencies to protect against exchange risks.

A Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views (i.e. to establish positions in a currency different from the base currency which are expected to generate a positive return in base currency terms) onto the Funds currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency related transactions such as non-deliverable forwards in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Class shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. It is not the intention to over-hedge or under-hedge positions, but this may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed more than 105% of the Net Asset Value of the Class. Hedged positions will be kept under review by the Investment Manager to ensure that over-hedged positions of any hedged Class do not exceed 105% of the Net Asset Value of such a Class and that such positions in excess of 100% will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency declines in value against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

A Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to currencies, interest rates and securities. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use swap instruments to take positions in specific securities or in certain geographic regions. Swaps may also be used to protect against changes in securities indices and specific securities prices.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. Details in respect of the counterparties to such swap contracts are set out below. The counterparties to such swap contracts will not have any discretion over the portfolio of any Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of a Fund.

Counterparty Procedures

The Investment Manager's Counterparty Credit Committee (CCC) approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

In order to establish a relationship with a counterparty, credit ratings for the proposed counterparty are obtained from industry leading rating suppliers. At present, the Investment Manager principally uses S&P, Fitch, Moody's or Dun & Bradstreet. This is reviewed by the CCC as part of the authorisation process which also insists mutually agreed terms and conditions be put in place. The key criteria reviewed by the CCC are the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political

environment in the relevant markets. These counterparties are then constantly monitored using information from share price movements and other market information. Counterparty exposure is recorded daily and monitored and reported to the CCC.

Any broker counterparty must be authorised and regulated by the FCA or other appropriate national regulator. Each broker counterparty will also be subject to the following:

- Best Execution – the broker counterparty is monitored and ranked by an established third party analytical system to optimise trading strategies.
- Operational efficiency – the Investment Manager's dealers rank brokers according to quality of their service.

For each trade, best execution overrides any other consideration and the Investment Manager is not permitted to direct trades.

Please refer to the table of risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Funds

A Fund may also seek exposure to some or all of the assets referred to in the investment policy section of each Fund by obtaining exposure to financial indices, such as through futures or swaps on financial indices which comply with the requirements in the Central Bank UCITS Regulations. Such indices may include, but are not limited to, the MSCI Emerging Market Index (rebalanced on a quarterly basis), S&P CNX Nifty Index (rebalanced on a semi-annual basis), S&P 500 Index (rebalanced on a quarterly basis). The relevant indices in the Funds are typically rebalanced on a monthly basis but can be rebalanced more or less frequently. The costs associated with gaining exposure to a financial index can be impacted by the frequency with which the relevant index is rebalanced. Details of any financial indices held by the Fund will be provided to Shareholders by the Investment Manager upon request and will be set out in the semi-annual and annual accounts of the Company. Where the weighting of a particular constituent in the index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation as a priority objective taking into account the interests of Shareholders and the relevant Fund.

A Fund may also use credit default swaps ("CDS"). CDS are swap contracts which are designed to transfer the credit exposure between counterparties. CDS may be used by a Fund *inter alia* to hedge against a specific country risk. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security. Investment in warrants will not exceed 10% of the Net Asset Value of a Fund.

Subject to the conditions and limits set out in the Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stocklending agreements for efficient portfolio management, i.e. to generate additional income for the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. As of the date of this Prospectus, it is not proposed to use repurchase agreements, reverse repurchase agreements or engage in stocklending on behalf of any Fund. In the event that a Fund does propose to utilise such techniques and instruments, Shareholders will be notified and the Prospectus will be revised in accordance with the requirements of the Central Bank.

Each Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risk associated with derivatives. Investors may obtain on request information relating to the quantitative limits applying in the risk management of the Fund, the risk management methods which are used in relation to the Fund and any recent developments in the risk and yields of the main categories of investments held in the Fund.

Collateral Management

In accordance with the requirements of the Central Bank the Investment Manager will employ a collateral management policy for and on behalf of the Company and each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Depositary for and on behalf of a Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party depositary which is subject to prudential supervision and which is unrelated to the collateral provider.

The collateral management policy employed by the Investment Manager in respect of the Funds arising from OTC financial derivative transactions provides that cash and highly liquid assets which meet with the regulatory criteria (as disclosed in the risk management process) in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed financial derivative transaction. The collateral policy operated

by the Investment Manager will set appropriate levels of collateral required by the Investment Manager in respect of derivative transactions. The Investment Manager will also employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of an asset that is being used as collateral) for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Any cash collateral received for and on behalf of the Fund may be invested in any of the following:

(i) deposits with relevant institutions (as defined in the Central Bank UCITS Regulations);
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty.

In circumstances where a Fund receives collateral for at least 30% of its assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager.

Risk Factors

This section contains explanations of the key risks that apply to the Funds at the date of the Prospectus.

Not all risks apply to all Funds and the following table sets out the risks that, in the opinion of the Directors and the Company, could have a significant impact to the overall risk of the portfolio. Investors should be aware that in a changing environment the fund may be exposed to risks that were not envisaged at the date of the Prospectus

	Baring Asian Debt Fund	Baring BRIC Fund	Baring China Bond Fund	Baring China Select Fund	Baring Dynamic Emerging Markets Fund	Baring Emerging Markets Debt Fund	Baring Emerging Markets Corporate Debt Fund	Baring Emerging Markets Debt Local Currency Fund	Baring Euro Dynamic Asset Allocation Fund	Baring Frontier Markets Fund	Baring Global Mining Fund	Baring India Fund	Baring MENA Fund	Baring European Opportunities Fund
GENERAL RISKS														
General	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Charges Deducted from Capital	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Counterparty Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Risk - General	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Currency Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fund Closure Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Inflation Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment in Europe - European Sovereign Debt Crisis	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Market Disruption Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
No Investment Guarantee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Suspension of Trading	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Taxation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
FUND SPECIFIC RISKS														
Hedged Classes	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
RMB Hedged Share Classes	✓	✓		✓			✓	✓		✓	✓	✓	✓	
Investment in Agricultural and Soft Commodities					✓				✓					
Investment in China	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓			
Investment in Commodities/Natural Resources					✓						✓			
Investment in Smaller Companies		✓		✓	✓						✓	✓	✓	✓
Investment in Specific Countries, Regions and Sectors Risk	✓	✓	✓	✓						✓	✓	✓	✓	✓
Investment via the Connect Scheme				✓	✓						✓			
Segregated Liability Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Substantial Investment in the Middle East and North Africa (“MENA”) Region													✓	
Substantial Investment in Russia		✓												
EQUITY RISKS														
Investment in Equities		✓		✓	✓				✓	✓	✓	✓	✓	✓
FIXED INCOME SECURITIES														
Investment in Fixed Income Securities	✓		✓		✓	✓	✓	✓	✓		✓			✓
Credit Risk	✓		✓		✓	✓	✓	✓	✓		✓			✓
Interest Rate Risk	✓		✓		✓	✓	✓	✓	✓		✓			✓
Downgrading of Investment Grade Securities	✓		✓		✓	✓	✓	✓	✓		✓			✓
Investment in Sub-Investment Grade Securities	✓		✓		✓	✓	✓	✓	✓		✓			✓
Investment in Asset Backed Securities and Mortgage Backed Securities	✓		✓		✓	✓	✓	✓	✓					
Sovereign Debt Risk	✓		✓		✓	✓		✓	✓					✓
EMERGING MARKETS														
Investment in Emerging Markets (and/or Frontier Markets)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
DERIVATIVE TECHNIQUES AND INSTRUMENTS														
Investment in Derivatives	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Credit Linked Securities	✓		✓		✓	✓	✓	✓	✓					
Forward Foreign Exchange Contracts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Futures Contracts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hedging Techniques	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leverage Risk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Over The Counter (OTC) Transactions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Options	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Swaps	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Taxation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal Risks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operational Risk Linked to Management of Collateral	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

GENERAL RISKS

General

An investment in a Fund should be regarded as long-term in nature and only suitable for investors who understand the risks involved. An investment in one Fund is not a complete investment programme. As part of your long-term financial planning you should consider diversifying your portfolio by investing in a range of investments and asset classes

The value of investments and any income from them can go down as well as up and an investor may not get back the amount invested. An investor who realises (sells) Shares after a short period may, in addition, not realise the amount originally invested in view of any Preliminary Charge made on the issue of Shares.

There is no assurance that the investment objective of any of the Funds will be achieved. Past performance is not a guide to future performance.

Charges Deducted from Capital

Each Fund, with the exception of Baring Asian Debt Fund, Baring China Bond Fund, Baring Emerging Markets Corporate Debt Fund, Baring Dynamic Emerging Markets Fund and Baring Emerging Markets Debt Local Currency Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from a Fund's capital rather than income generated by the relevant Fund this may constrain growth and could erode capital, as the capital of the relevant Fund available for investment in the future and for capital growth may be reduced, although this may also result in income being increased for distribution.

In respect of Baring Asian Debt Fund, Baring China Bond Fund, Baring Emerging Markets Corporate Debt Fund, Baring Dynamic Emerging Markets Fund and Baring Emerging Markets Debt Local Currency Fund, some or all of the management fee and other fees and expenses of the Fund may be paid out of capital. Where fees are deducted from the Fund's capital rather than income generated by the Fund this may constrain capital growth and could erode capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement. The rationale for the charging of fees and expenses in this manner is that it will have the effect of increasing the distributable income of the Fund.

Counterparty Risk

Counterparty risk, otherwise known as default risk, is the risk that an organisation does not pay out on a bond or other trade transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

Credit Risk - General

Funds may be exposed to credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. When a Fund invests in a security or other instrument which is guaranteed by a bank or other type of financial institution there can be no assurance that such guarantor will not itself be subject to credit difficulties, which may lead to the downgrading of such securities and instruments, or to the loss of some or all of the sums invested in such securities or instruments, or payments due on such securities or instruments.

Currency Risk

The Fund may be susceptible to currency risk, either through Shares in the Fund itself issued in a currency other than the Base Currency, or through investing in securities denominated in currencies other than the Base Currency.

The assets of the Funds may be invested in securities of companies in various countries and income from them may be received in a variety of currencies. Changes in exchange rates between currencies may cause the value of the investments and/or income received to diminish or increase. A class of Shares of a Fund may be designated in a

currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Unless the Class is specifically described as a hedged class, no steps are taken to mitigate the effects of exchange rate fluctuations between the currency of denomination of the Shares and the Base Currency.

Fund Closure Risk
In the event of the early closure of a Fund, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such a sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Fund that had not yet become fully amortised would be debited against the Fund's capital at that time. The circumstances under which the Fund may be terminated are set out in the Prospectus under the heading "Winding Up of the Company and Termination of a Fund".

Inflation Risk
A Fund's assets or income from a Fund's investments may be worth less in real terms in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio will decline unless it grows by more than the rate of inflation.

Investment in Europe - European Sovereign Debt Crisis
Some of the Funds may invest substantially in Europe. The current Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Potential scenarios could include, among others, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These events may increase volatility, liquidity and currency risks associated with investments in Europe and may adversely impact the performance and value of the Fund.

If certain countries cease to use Euro as their local currency, the transition by an EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Fund's Euro-denominated assets and on the performance of the Fund which hold such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to the Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic recovery may take some time and future growth will be affected. The performance and value of the Funds may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of the Funds. It is also possible that a large number of investors could decide to redeem their investments in the Fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of the Fund.

Liquidity Risk
Liquidity risk exits when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Market Disruption Risk
The Fund may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions may include the suspension or limit on trading of a financial exchange and disruptions in one market sector can have an adverse affect on other market sectors. If this happens, the risk of loss to a Fund can be increased because many positions become illiquid, making them difficult to sell. Finance available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

No Investment Guarantee
Investment in a Fund is not of the same nature as a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in a Fund is subject to fluctuations in value and you may get back less than you invest.

Suspension of Trading
A securities exchange typically has the right to suspend of limit trading in any instrument traded on that exchange. A suspension could render it impossible for the investment manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses.

Taxation
Any change in the taxation legislation or the interpretation thereof in any jurisdiction where a Fund is registered, marketed or invested could affect the tax status of the Fund, and consequently the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective and/or to alter the post tax returns to shareholders.

A Fund may be subject to withholding or other taxes on income and/or gains arising from its investments. Certain investments may themselves be subject to similar taxes on the underlying investments that they hold. Any investment in either developed or emerging markets, may be subject to new taxes or the rate of tax applicable to any income arising or capital gains may increase or decrease as a result of any prospective or retrospective change in applicable laws, rules or regulations or the interpretation thereof. It is possible that a Fund may or may not be able to benefit from relief under a double tax agreement between Ireland and the country where an investment is resident for tax purposes.

Certain countries may have a tax regime that is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Funds could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by any relevant Fund in the net asset values per Unit calculations for foreign taxes while it could also result in a Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Consequently, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, a Fund pays taxes relating to previous years, any related costs will likewise be chargeable to the Fund. Such late paid taxes will normally be debited to a Fund at the point the decision to accrue the liability in the Fund's accounts is made.

As a result of the situations referred to above, any provisions made by the Funds in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in a Fund may be advantaged or disadvantaged when they subscribe or redeem their Shares in the Fund.

For further information please see also the Taxation section in the Prospectus.

FUND SPECIFIC RISKS

Hedged Classes
Hedged Share Classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant hedged Share Class relative to the Base Currency of the Fund. The Managers may try but are not obliged to mitigate this risk by using financial instruments such as those described under the heading "Investment Policy: General - Investment in Derivatives", provided that such instruments shall not result in hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund.

Currency hedging also has potential downsides. Hedging techniques have transaction costs which are borne by the Hedged Share Class. In addition it is unlikely that the Managers will be able to achieve a perfect currency hedge, so there is no guarantee that a currency hedge will be entirely effective. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency in which assets of the Fund are denominated.

Liability of the Fund
Shareholders of the relevant Hedged Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. However, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole.

RMB Hedged Share Class
RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: onshore RMB (CNY) in Mainland China and offshore RMB (CNH) primarily in Hong Kong. Onshore RMB (CNY) is not freely convertible and is subject to exchange controls and certain requirements by the government of PRC. Offshore RMB (CNH), on the other hand, is freely tradable. The exchange rate used for the RMB Hedged Unit Classes is the offshore RMB (CNH). The value of offshore RMB (CNH) could differ, perhaps significantly from that of the onshore RMB (CNY) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions. Accordingly, RMB Hedged Unit Classes may be exposed to greater foreign exchange risks. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Investment in Agricultural and Soft Commodities
Natural events such as fire, drought, unseasonal rain, disease, flood, pests as well as human error and interruptions of water supply may have adverse impact on the agricultural and soft commodities markets. The agricultural and soft commodities markets may also fluctuate significantly with prices rising or falling sharply due to, for example, changing market supply and demand relationships.

Investment in China
Investing in the Chinese securities markets is subject to both emerging market risks as well as country specific risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation can also affect investment performance.

Whilst the number of available share issues continues to increase, availability remains limited as compared with the choice available in other developed financial markets. This can impact on the level of liquidity in the share markets which in turn can lead to price volatility.

The legal and regulatory framework for capital markets and joint stock companies in China is less developed when compared with those of developed countries. In addition, Chinese accounting standards may differ from international accounting standards Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange traded securities in the People's Republic of China ("PRC") consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries are new and not fully tested with regard to their efficiency, accuracy and security.

Investment in mainland China remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. The PRC government's control of future movements in exchange rates and currency conversion may have an adverse impact on the operations and financial results of the companies in which these Funds invest.

With the potential uncertainty concerning the tax treatment of investments in Chinese securities, the possibility of tax rules being changed and the possibility of taxes or tax liabilities being applied retroactively, any provisions for taxation made by the relevant Funds at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors may be advantaged or disadvantaged depending on the position of the Chinese tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Shares in the relevant Funds.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. However, there is no assurance that tax incentives currently offered to foreign companies will not be abolished in the future. In addition, by investing in Chinese securities including A-Shares and B-Shares (indirectly through investment in other CIS or participation notes), these Funds may be subject to withholding and other taxes imposed in the PRC which cannot be eliminated by any applicable double taxation treaty. Therefore such uncertainty could necessitate significant provisions being made in the Net Asset Value per Share calculations for foreign taxes

Investment in Commodities / Natural Resources
The value of commodities (which includes but is not limited to gold and natural resources) and the companies involved can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Investment in Smaller Companies
Smaller companies tend to be subject to greater risks than larger companies. These include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

Investment in Specific Countries, Regions or Sectors
Country, region or sector funds have a narrower focus that those which invest broadly across markets. These funds typically offer less diversification and are therefore considered to be more risky.

Segregated Liability Risk
The Company is an umbrella Fund with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to discharge that liability. In addition, any contract entered into by the Company will, by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to the assets of any of the Funds, other than the Fund in respect of which the contract was entered into. These provisions are binding on creditors and a liquidator in the event of insolvency. However, this will not prevent the application of any rule of law which would require the application of the assets of any Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and these remain a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owing to another Fund in a jurisdiction which would not recognise the principle of segregation of liability.

Substantial Investment in the Middle East and North Africa ("MENA") region
Some of the Funds will invest substantially in the MENA region. Investing in the securities markets in the MENA region is subject to the risks of investing in emerging markets generally and the risks specific to MENA markets. Investors in the

Fund should be aware that investment in MENA markets may be affected by the political and economic situation in this MENA region. Thus a high degree of risk could adversely affect the value of the investments.

The quality, timing and reliability of official data published by the government and government agencies of MENA countries may not always be equivalent to that of developed countries.

In the MENA region, the marketability of quoted shares is limited by developed market standards. This is due to restricted opening hours of exchanges, a high proportion of retail versus institutional investors and a relatively high proportion of share ownership concentrated in the hands of a small number of investors and government or quasi-government investment funds. Trading volume is generally lower than on developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and depositary services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in the Fund experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in the MENA countries places an undue burden on such investment infrastructure.

Substantial Investment in Russia

Some of the Funds will invest substantially in Russia. Investments in companies organised in or who principally do business in Russia pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and shareholders of the Funds. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose their registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-depositary or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties.

Investment via the Connect Scheme

Risks Associated with the Shanghai-Hong Kong Stock Connect Scheme

China Connect Securities

There can be no assurance that an active trading market for China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect a Fund's ability to dispose of China Connect Securities at the desired price. If a Fund needs to sell China Connect Securities at a time when no active market for them exists, the price it receives for its China Connect Securities, assuming it is able to sell them, is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota limitations

Trading under the Connect Scheme will be subject to a maximum cross-border investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). The Northbound Trading Link will be subject to an Aggregate Quota and a Daily Quota, monitored by SEHK. The Aggregate Quota limits the maximum value of all buy trades, net of the value of all sell trades, via the Northbound Trading Link that can be executed by Exchange Participants of SEHK while the Connect Scheme is in operation, and is set at RMB300 billion as of the date of this Supplement. The Daily Quota limits the maximum net buy value of cross-border trades under the Connect Scheme each day, and is set at RMB13 billion as of the date of this Supplement. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link. The Aggregate Quota may be less than the Daily Quota in cases where the Aggregate Quota has been reduced from its current maximum of RMB300 billion to, for example RMB5 billion. In this case until the remaining balance of the aggregate quota is increased back from RMB5 billion to above the Daily Quota of RMB13 billion, no buy orders can be placed.

In particular, the Aggregate Quota and the Daily Quota are utilised on a "first come – first served" basis and once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the Daily Quota balance). The original order will not be carried forward and a new buy order must be placed on each day. In addition, if the remaining balance of the Aggregate Quota (as reduced by the aggregate net value of all buy trades) is less than the Daily Quota, buy orders under the Northbound Trading Link will be suspended from the next trading day on. However, investors can continue to sell China Connect Securities, which will increase the balance of the Aggregate Quota, and buy orders under the Northbound Trading Link will be re-accepted on the trading day following the day when the balance of the Aggregate Quota is equal to or above the Daily Quota. Therefore, quota limitations may restrict the Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely

basis, and the Fund may not be able to effectively pursue its investment strategies depending on the Fund's size of investment in China Connect Securities through the Connect Scheme.

Registration/Default risk

China Connect Securities invested via the Northbound Trading Link will be recorded in the shareholders register held by ChinaClear. HKSCC will become a direct participant in ChinaClear and China Connect Securities acquired by investors including the relevant Fund through Northbound Trading will be:

a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such China Connect Securities; and
b) held under the depository arrangements of ChinaClear and HKSCC will be recognised as the registered holder of such China Connect Securities.

HKSCC will record interests in such China Connect Securities in the Central Clearing and Settlement System ("CCASS") stock account of the relevant CCASS clearing participant. The Fund's rights and interests in China Connect Securities will be exercised through the sub-custodian appointed by the Custodian (and these sub-custodians are clearing participants in CCASS), exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the relevant Fund as the "ultimate owners" of China Connect Securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

HKSCC is the nominee holder of the China Connect Securities acquired by investors. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the China Connect Securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the China Connect Securities in place of HKSCC.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. Investors in turn will only be distributed China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

However, the above risks in the event of HKSCC default and/or ChinaClear default are regarded as remote.

No protection by Hong Kong Investor Compensation Fund

The Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Under Hong Kong law, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities market (i.e. SEHK) and recognised futures market (i.e. Hong Kong Futures Exchange Limited or "HKFE"). Since the Northbound Trading Link does not involve products listed or traded in SEHK or HKFE, it will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund 《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund ("CSIPF", 中國投資者保護基金) only include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and custodian operation" or "other functions approved by the State Council". As far as the Fund is concerned, since it is carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not PRC brokers the Fund is therefore not protected by CSIPF in the PRC.

Short swing profit rule

According to the PRC Securities Act, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in corporate actions and shareholders' meetings

Following existing market practice in China, investors engaged in trading of China Connect Securities on the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. Accordingly, the Fund will not be able to attend meetings by proxy or in person of any SSE-listed company. Instead, investors may exercise their voting rights by giving their voting instructions to HKSCC through the relevant CCASS participants. All voting instructions from CCASS participants will be consolidated by HKSCC and it will submit a combined single voting instruction to the relevant SSE-listed company. Therefore, the Fund will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and certain officially appointed newspapers. Investors engaged in trading of China Connect Securities may refer to the SSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the corporate action information in relation to China Connect Securities will be available through CCASS and will also be available on the website of HKEx in respect of corporate actions in respect of China Connect Securities issued on the previous trading day. However, SSE-listed issuers may publish corporate documents in Chinese only, and English translations may not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner. Further, as multiple proxies are not available in the PRC, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities if it fails to meet the deadlines of the relevant brokers or custodians.

Operational risk

The Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Connect Scheme requires routing of orders across the border of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Connect Scheme could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Regulatory risk and other China specific investment requirements

Any investments of the Fund through the Connect Scheme will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Connect Scheme including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Connect Scheme, which may affect the relevant Fund's investments in China Connect Securities.

The rules and regulations, in connection with the Connect Scheme, including the taxation of transactions involving China Connect Securities, are uncertain and/or untested and are subject to change. There is no certainty as to how they will be applied and there can be no assurance that the Connect Scheme will not be abolished.

Risk of suspension

It is contemplated that both SEHK and SSE would reserve the right to suspend the Northbound Trading Link if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Link is effected, the Fund's ability to trade China Connect securities or access to the PRC market will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

Front-End Monitoring

The rules of the Connect Scheme require that before an investor sells any China Connect Securities, there should be sufficient shares in the investor's account; otherwise SSE will reject the sell order concerned.

SEHK will carry out pre-trade checking on sell orders for China Connect Securities to ensure investors do not sell China Connect Securities which they do not own. If the Fund desires to sell China Connect Securities it holds, it must transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on such day. Because of this requirement, the Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Differences in trading day

The Connect Scheme will only operate on days when both the SEHK and the SSE are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the SSE but investors (such as the Fund) cannot carry out any trading of the China Connect Securities. The Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Connect Scheme is not trading as a result.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Connect Scheme, the stock can only be sold, though the stock need not be sold immediately however no further purchases of the stock can be made by the Fund once it has been recalled. This may affect the investment portfolio or strategies of the Fund, for example, when the Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

EQUITY RISKS

Investment in Equities

The equity markets may fluctuate significantly with prices rising or falling sharply, and this will have a direct impact on the Fund's Net Asset Value. When the equity markets are extremely volatile the Fund's Net Asset Value may fluctuate substantially.

FIXED INCOME SECURITIES

Investment in Fixed Income Securities

Investment in bonds or fixed income securities is subject to liquidity, interest rate and credit risks (i.e. the risk of default). The value of a bond will usually fall if an issuer defaults

Fixed income securities are often rated by credit rating agencies. Credit ratings indicate the probability that an issuer will fail to make timely payment of capital and / or interest that is due to be paid to investors under the terms of the security i.e. the risk of default. Certain credit rating agencies are designated by the U.S. Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations (NRSROs). Each NRSRO has an alpha or alphanumerical scale that expresses their ratings. An example of an NRSRO is Standard and Poor's, their rating scale (expressed here in increasing order of default risk) is; AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C. The identifier D is also used, in order to signify that a security has already defaulted.

Securities rated between the AAA rating level and the BBB- rating level are commonly referred to as 'investment grade'. These securities would be expected to have a very low risk of default.

Securities with ratings of BB+, and lower, are commonly referred to as 'sub-investment grade'. These securities would be expected to have a higher risk of default, and a greater sensitivity to economic conditions, than 'investment grade' securities.

A Fund may in accordance with its investment policy only be permitted to invest in securities / investments of a certain credit rating. Credit ratings may however not always be an accurate or reliable measure of the strength of the securities /

investments being invested in. Where such credit ratings prove inaccurate or unreliable, losses may be incurred by any Fund which has invested in such securities / investments.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Credit Risk – Fixed Income
A Fund may invest in fixed income securities which have low credit status which may represent a higher credit risk than funds which do not invest in such securities. Investment in securities issued by corporations may also represent a higher credit risk than investment in securities issued by governments.

There can be no assurance that the issuers of fixed income securities in which a Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in or payments due on such securities or instruments.

Interest Rate Risk
The fixed income instruments in which a Fund may invest are interest rate sensitive, which means that their value and, consequently, the Net Asset Value of a Fund will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of fixed income instruments.

Downgrading of Investment Grade Securities
Investment grade securities may be subject to risk of being downgraded to sub-investment grade securities. In the event of a downgrading in the credit rating of such securities or instruments or the issuers of securities or instruments in which the Fund may invest, the Fund's investment value in such securities or instruments may be adversely affected. The Manager may not be able to dispose of the securities or instruments that are being downgraded.

Investment in Sub Investment Grade Securities
The Fund may invest in sub-investment grade securities (e.g. with a credit rating of less than BBB- on the Standard & Poor's scale or as equivalent in respect of other rating agencies). These securities, often referred to as high yield debt securities, while generally offering greater income than investments in higher rated securities, involve greater risk of loss (amount invested and income), including a higher possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic downturn, uncertainty, or during sustained periods of rising interest rates. The risk of loss due to default by such issuers is significantly greater because sub-investment grade securities generally are unsecured and are lower in the hierarchy of creditors.

The value of sub-investment grade securities tends to go up and down more quickly than investment grade securities, reflecting short-term corporate and market developments. Investment grade securities respond primarily to fluctuations in the general level of interest rates. There are fewer investors in sub-investment grade securities and it may be harder to sell such securities. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available.

Investment in Asset-Backed Securities and Mortgage-Backed Securities
Funds may invest in asset-backed securities and/or mortgage-backed securities. An asset-backed security is a security whose value and income payments are derived from and collateralised (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can include common payments from credit cards, auto loans, and mortgage loans, to esoteric cash flows from aircraft leases, royalty payments and movie revenues.

The value and the quality of such securities depends on the value and the quality of the underlying assets against which such securities are backed.

Issuers of asset-backed and mortgage-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on, for example, holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in mortgage-backed securities may be subject to extension risk and prepayment risk, which are both a type of interest rate risk. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

Asset-backed securities and mortgage-backed securities may also be less liquid than other securities.

Sovereign Debt Risk
Certain developing countries and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("sovereign debt") issued or guaranteed by governments or their agencies ("government entities") of such countries involves a higher degree of risk.

A government entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government entity's policy towards the International Monetary Fund and the political constraints to which a government entity may be subject. Government entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. Such commitments may be conditioned on a government entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the government entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

In the event that a government entity defaults on its sovereign debt, holders of sovereign debt, including a Fund, may be requested to participate in the rescheduling of such debt. Such events may negatively impact the performance of a Fund.

EMERGING MARKETS

Investment in Emerging Markets (and/or Frontier Markets)
Where a Fund invests in emerging (or frontier) markets, investors should be aware that this is likely to entail a higher risk level than developed markets. Issues can include less stability, lack of transparency and interference in political and bureaucratic processes and high levels of state intervention in society and the economy. Currency conversion and reparation of investment income, capital and proceeds of a sale by a Fund may be limited or require governmental consents. A Fund could be adversely affected by delay in, or refusal to grant, any such approval for repatriation of Funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.

Political, Social and Economic Instability
Some countries have a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on a Fund's investments in those countries. Developing countries can be subject to a higher than usual risk of political change, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus a Fund's investments in those countries. Furthermore, it may be difficult for the Fund to obtain effective enforcement of its rights in certain developing countries.

Market Liquidity and Foreign Investment Infrastructure
Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed world, so that the purchase and sale of holdings may be take longer. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the value of the Fund and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which could have an adverse effect on the value of the Fund and therefore the Dealing Price.

In certain developing countries, portfolio investment by foreign investors such as the Funds may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Funds of attractive investment opportunities.

Corporate Disclosure, Accounting and Regulatory Standards
Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities; such information as is available may be less reliable.

Availability and Reliability of Official Data
Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in, for example, the United Kingdom; such data as is available may be less reliable.

Legal Risk
Many laws in developing countries are new and largely untested. As a result the Fund may be subject to a number of risks, including but not limited to inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of established avenues for legal redress and a lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgement in certain countries in which assets of the Fund are invested.

Taxation
Taxation of dividends, interest and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, certain developing countries are amongst those countries that have less well defined tax laws and procedures and such laws may permit retroactive taxation so that a Fund investing in such a country could in the future become subject to a local tax liability that could not have been reasonably anticipated. Such uncertainty could necessitate significant provisions for foreign taxes being made by a Fund in its Net Asset Values calculations. The making and potential impact of such provisions is considered further under the "General Risks - Taxation" section.

Settlement and Custody Risk
As these funds invest in markets where the trading, settlement and custodial systems are not fully developed, there is an increased risk of the assets of a Fund which are traded in such markets being lost through fraud, negligence, oversight or catastrophe such as a fire. In other circumstances such as the insolvency of a sub-depositary or registrar, or retroactive application of legislation, the Funds may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its right against third parties. As these Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of such Fund which are traded in such markets and which have been entrusted to sub-depositaries in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Risks include but are not limited to:

- a non-true delivery versus payment settlement, which could increase the credit risk with the counterparty. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security;
- a physical market (as opposed to electronic book keeping of records) and, as a consequence, the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with a central depository.

DERIVATIVE TECHNIQUES AND INSTRUMENTS

Investment in Derivatives

Investments of a Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Fund concerned.

A Fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Fund, financial derivative instruments may be used as part of the principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Fund, due to market conditions. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves special risks, including: 1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security; 2. imperfect correlation between the movements in securities or currency on which a financial derivative instruments contract is based and movements in the securities or currencies in the relevant Fund; 3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Fund to liquidate a financial derivative instrument at an advantageous price; 4. due to the degree of leverage inherent in derivatives contracts, a relatively small price movement in a contract may result in an immediate and substantial loss to a Fund; and 5. Possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Fund's assets may be segregated to cover its obligations.

Credit Linked Securities
A credit linked security is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. The note pays coupons (interest) and there is also a risk associated with the coupon payment; if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Forward Foreign Exchange Transactions
Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis, and therefore have an increased counterparty risk, If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of an unrealised profit.

Futures Contracts
A futures contract is a standardised contract between two parties to exchange a specified asset of standardized quantity and quality a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date. The contracts are normally traded on a futures exchange. The amount of loss (as well as profit) is unlimited.

For example, where the underlying specified asset is a commodity, the futures contract may be illiquid because certain commodity exchanges limit fluctuations in certain future contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to affect trades at or within the limit.

A Fund may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions and bear the risk of counterparty default. A Fund may be invested in certain futures contracts which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of insolvency or bankruptcy.

Hedging Techniques
The Fund may use a variety of financial instruments, such as options, interest rate swaps, futures and forward contracts, etc to seek to hedge against declines in the values of the Fund's positions as a result of changes in currency exchange rates, equity markets, market interest rates and other events. Hedging against a decline in the value of a Fund's positions will not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline , but it does establish other positions designed to gain from those same developments, thus reducing the decline in the Fund's value. However, such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value in the Fund's positions anticipated as a result of such a change. In addition, it may not be possible to hedge against certain changes or events at all or the Investment Manager may choose not to. Furthermore, there is no guarantee that a Fund's use of financial derivatives for hedging will be entirely effective and in adverse situations, where the use of financial derivatives becomes ineffective, a Fund may suffer significant loss.

Leverage Risk
When a Fund purchases a security the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps or options, the Fund's liability may be unlimited until the position is closed.

Over the Counter (OTC) Transactions
An OTC transaction takes place when a financial instrument is traded directly between two parties rather than through a Recognised Exchange. Where the Fund acquires securities through an OTC transaction, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity.

Absence of Regulation
In general, there is less regulation and supervision of OTC transactions than for transactions entered into on stock exchanges. In addition, many of the protections afforded to participants on some stock exchanges might not be available in connection with OTC transactions.

Counterparty Default
A Fund may also have credit exposure to counterparties by virtue of positions in swap agreements, repurchase transactions, forward exchange rate and other financial derivatives contracts held by the Fund. OTC transactions are executed in accordance with an agreed terms and conditions drawn up between the Fund and the counterparty. If the counterparty experiences credit issues and therefore defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, or lose income, and/or incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty risk, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Options
Transactions in options may also carry a high degree of risk. For purchased positions the risk to the option holder is limited to the purchase cost of establishing the position. Out of the Money (OTM) positions will see the value of the options position decrease, especially as the position nears expiry.

Swap Agreements
Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to strategies, long term or short term interest rates, foreign currency values, corporate borrowing rates or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or

other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by the Fund. The Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses to the Fund.

Taxation
Where a Fund invests in derivatives, the issues described in the "General Risks - Taxation" section may also apply to any change in the taxation legislation or interpretation thereof of the governing law of the derivative contract, the derivative counterparty, the market(s) comprising the underlying exposure(s) of the derivative or the markets where a Fund is registered or marketed.

Legal Risks
OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Swaps and Derivatives Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Operational Risk linked to Management of Collateral
The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

The management of operational risk is established through policies set by the risk committee of the Investment Manager. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.

Borrowings

The Articles of Association and the Regulations enable borrowing to be undertaken on a temporary basis for the account of any Fund up to a limit of 10% of the net assets of that Fund. The assets of that Fund may be charged as security for any such borrowings. A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out above provided that the offsetting deposit: (i) is denominated in the Base Currency of the Fund; and (ii) equals or exceeds the value of the foreign currency loan outstanding.

Portfolio Transactions and Managers' Share Dealings

The Managers and delegates of the Managers which are direct or indirect subsidiaries of the parent company may deal in securities and other investments for the Company through or with the parent company or any other subsidiary of the parent company.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, with the Depositary or any other subsidiary of the parent company or held in certificates of deposit or banking instruments issued by the Depositary or any such subsidiary. Banking and similar transactions may also be undertaken with or through the Depositary or any other such subsidiary.

The Managers are entitled to deal as principals in Shares of the Company and requests to subscribe or redeem Shares may be executed as sales or, as the case may be, purchases by the Managers provided that the prices quoted by the Managers are not less favourable to the investor or redeeming Shareholder than would otherwise be the case. The operation of a manager's box by the Company shall be subject to the restrictions laid down by the Central Bank.

There will be no obligation on the part of the Managers, the Depositary or any such subsidiary to account to the Shareholders for any benefits so arising and any such benefits may be retained by the relevant party provided that:-

(i) a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Managers), as independent and competent certificates the price at which the transactions is effected is fair; or
(ii) the execution of the transaction is on best terms on organised investment exchanges under their rules; and
(iii) where the conditions set out in (i) or (ii) above are not practical, the transaction is effected on normal commercial terms negotiated at arms length which the Depositary (or in the case of a transaction involving the Depositary and the Managers) is satisfied conforms with the principle set out in the first paragraph above and is in the best interest of the Shareholders.

Distribution Policy

The distribution policy relating to the Funds is set out in the relevant Supplement.

The Articles of Association provides for the distribution in respect of each Accounting Period of surplus net income represented by the distributions and interest received for the Fund to the Shareholders of the relevant Fund, after charging expenses and various other items, as set out below (provided that in the case of the Baring Asian Debt Fund, Baring China Bond Fund, Baring Emerging Markets Corporate Debt Fund, Baring Dynamic Emerging Markets Fund and Baring Emerging Markets Debt Local Currency Fund, some or all of the fees and expenses may be charged from capital rather than income). In addition, the Company may distribute to the Shareholders of the Fund such part of any capital gains less realised and unrealised capital losses attributable to the relevant Fund or Class as, in their opinion, is appropriate to maintain a satisfactory level of distribution. The Directors may at their discretion, declare additional dividend payment dates in respect of any Share Class.

Any distributions unclaimed after a period of six years from the date of declaration of such distribution will lapse and shall revert to the relevant Fund.

Subject to the Company's policy in relation to reinvestment of distributions (see "Reinvestment of Distributions" below), payment of distributions will be made by electronic transfer in the relevant currency of the relevant Share Class and sent at the risk of persons entitled thereto, to the account set out in the Application Form. If investors wish to make any change in the payment instructions, such change must be by written notice to the Managers signed by the sole Shareholder or all joint Shareholders. Any charges incurred in making payment by electronic payment may be payable by the Shareholder. Payment may, however, be made in any other major currency if requested by the Shareholder, or Shareholders in the case of a joint holding, in writing to the Managers, but such payment will be arranged at the expense and risk of the Shareholders. Any payment of distributions made by bank transfer will be at the expense of the Shareholder.

Equalisation arrangements will be effected by the Directors with a view to ensuring that the level of distributions payable on any Class of Shares is not affected by the issue, conversion or realisation of Shares of that Class during the relevant Accounting Period.

Reinvestment of Income Distributions

The Managers will automatically re-invest any distribution entitlements in further Shares of the relevant Fund:

i) Unless distributions are in excess of US$100 (or equivalent), £50, €100 or AU$100 in value (depending on the relevant denomination of the Shares) and instructions in writing to the contrary are received from the Shareholder at least 21 days prior to the relevant distribution date.
ii) If distributions are less than US$100 (or equivalent), £50, €100 or AU$100 in value (depending on the relevant denomination of the Shares).
iii) In all cases where the Shareholder's anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator and/or the Shareholder has not provided an original Application Form.

Further Shares will be issued on the date of distribution or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Shares but without incurring any Preliminary Charge. There is, however no minimum number of such further Shares which may be so subscribed and fractions of Shares will be issued if necessary. Shareholders may also when applying for Shares or subsequently, request the Managers in writing pay them all distributions to which they are entitled; every such request by a Shareholder will remain effective until countermanded in writing or, if earlier, the person making the request ceases to be a Shareholder.

Investors who are resident in the United Kingdom should note that all distributions made from the Company are assessable to United Kingdom income tax or corporation tax under Case V of Schedule D notwithstanding their reinvestment in further Shares in the Company (see Taxation - United Kingdom below). If distributions are paid to the Unitholder and are, for any reason, returned, the money will be held in a Collection Account until valid bank details are provided.

Reports and Accounts

The Company's year-end is 30 April each year. Audited accounts and a report in relation to the Company will be sent to Shareholders within four months after the conclusion of each Accounting Period. In addition it will be sent to prospective investors upon request. Unaudited semi-annual reports will also be sent to Shareholders within two months after the end of the six-month period ending on the Semi-Annual Accounting Date. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Regulations.

Charges and Expenses

The following fees and expenses are applicable to each Fund. Save as otherwise stated below or in the relevant service provider agreement, any increase in fees up to the maximum rate specified shall be subject to at least one month's prior notice.

Fund Charges and Expenses

Managers

The Managers are entitled to receive as remuneration for their services management fees as set out in the relevant Fund's Supplement. The management fee payable will be a percentage of the Net Asset Value of each Class and will be accrued daily and be paid monthly in arrears. Any increase in the current rate of management fee up to the maximum permitted rate of 2.5% will only be implemented upon giving not less than three months notice to affected Shareholders. Any increase in the maximum permitted rate of management fee will only be implemented with the approval of affected Shareholders by a Special Resolution of Shareholders of the relevant Class.

The Managers may appoint third party distributors in jurisdictions where the Funds are registered for public distribution or privately placed. Such third party distributors shall be compensated for their fees and expenses out of the management fee, distribution fee (in the case of Class C Shares only), Preliminary Charge or Realisation Charge.

The Managers will also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

In relation to investment by a Fund in a collective investment scheme managed (i) directly or by delegation by the Managers or (ii) managed by another company with which the Managers are linked by common management and control or by a direct or indirect holding of more than 10% of the capital or voting rights of such company (collectively referred to as "Related Funds"), the following conditions will apply:

(a) no subscription, conversion or redemption fees on account of the Fund's investment in the Related Fund may be charged;
(b) no management fee may be charged by the Related Fund; and
(c) where a commission (including a related commission) is received by the Managers or Investment Manager by virtue of their investment in the Related Fund, the commission must be repaid into the property of the relevant Fund.

Investment Management

The Managers will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Company out of its management fee.

Depositary

The Depositary will be entitled to receive out of the assets of each Fund an annual fee of up to 0.025% of the NAV of each Fund.

The Depositary fee will be accrued daily and be paid monthly in arrears. The Depositary shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

In addition, the Depositary will also charge account maintenance fees as well as transaction fees and safekeeping fees per security transaction, which fees shall be at normal commercial rates. Whilst the Depositary shall bear the sub-custodian fees for any sub-custodians appointed by it from time to time, it shall be entitled to seek reimbursement from the Fund in respect of such sub-custodian's registration and out-of-pocket expenses at normal commercial rates.

Administration

In respect of each Class the Managers will be entitled to receive an administration fee (in addition to the management fee) as set out in the relevant Fund's Supplement out of which the Managers will then pay the Administrator. The fee will be accrued daily and paid monthly in arrears.

The Administrator shall also be entitled to be repaid out of the Net Asset Value of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Paying Agents

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/ correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or distributions may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption and/or distribution monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Managers on behalf of the Company or a Fund which will be at normal commercial rates will be borne by the Company or the Fund in respect of which Paying Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Directors

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. The Directors will not presently charge a fee for their services and are not entitled presently to special remuneration. The Directors shall be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Distribution Fee

Class C Shares of the relevant Fund shall pay a distribution fee of 1% per annum of the Net Asset Value of the Fund attributable to the Classes. Such fee when applied will be payable to the distributor who has been appointed as a distributor pursuant to a placing agency agreement between the Company (or its delegate) and the relevant distributor. The distribution fee shall be accrued daily and paid quarterly in arrears.

General Expenses

The Depositary will pay out of the Net Asset Value of the Company the fees and expenses set out above and in the relevant Supplement and also other costs and expenses including stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the Company and authorisation and registration fees of regulatory authorities. The costs of printing and distributing reports, accounts and any Prospectus, publishing prices and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to investment funds, whether or not having the force of law) will also be paid out of the assets of the Company.

Commissions/Brokerage

The Managers and any duly appointed delegate of the Managers are entitled under the Management Agreement to charge commissions and/or brokerage on transactions effected by them as agents for the Company.

Where the Managers or any duly appointed delegate of the Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Fund, the rebated commission shall be paid to the Fund. The Fund will generally pay brokerage at customary institutional brokerage rates. Transactions of the Fund may be entered into through associates of the Managers.

The Managers and its associates will not receive cash or other rebates from brokers or dealers in respect of transactions for the Fund but may from time to time, enter into arrangements under which they will receive services that relate to execution or research which can be reasonably expected to assist in the provision of investment services. Such services will be paid for out of dealing commission. These costs, which will be at normal commercial rates, are not directly charged to the client, but form part of the normal dealing costs incurred by the Funds. Any such arrangements will be disclosed in the Company's periodic report and accounts. Execution of transactions for the Fund will be consistent with best execution standards.

Charges deducted from Capital

Each Fund, with the exception of Baring Asian Debt Fund, Baring China Bond Fund, Baring Emerging Markets Corporate Debt Fund, Baring Dynamic Emerging Markets Fund and Baring Emerging Markets Debt Local Currency Fund, normally pays its management fee and other fees and expenses out of income. However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses.

In respect of Baring Asian Debt Fund, Baring China Bond Fund, Baring Emerging Markets Corporate Debt Fund, Baring Dynamic Emerging Markets Fund and Baring Emerging Markets Debt Local Currency Fund, some or all of the management fee and other fees and expenses of the Fund may be paid out of capital.

Shareholder fees

The Directors reserve the right to impose, at their absolute discretion, a minimum transaction fee of US$50 in respect of any application for Shares received from an investor, the value of which is less than the foreign currency equivalent of US$500 or such other amounts as may be determined by the Directors from time to time. Similarly, in the event that the Company receives a request to realise Shares with a value of less than US$500 the Directors may, in their absolute discretion, impose a transaction fee of US$50 to cover the costs of such realisation or such other amounts as may be determined by the Directors from time to time.

Preliminary Charge

A Preliminary Charge of up to 6% (or such higher amount as may be approved by a Special Resolution and in accordance with the requirements of the Central Bank) of the gross subscription proceeds may be added to the Dealing Price imposed and retained by the Company out of which the Managers may pay commission to authorised agents. It is the intention of the Directors that such charge should not, until further notice, exceed 5% of the gross subscription proceeds.

In respect of Class C Shares, Class I Shares and Class X Shares, the Directors will not impose a Preliminary Charge.

Realisation Charge

The Directors may deduct from the Dealing Price for the account of the appropriate Fund a realisation charge not exceeding 1% of such Net Asset Value. The Directors may at their discretion waive, either wholly or partially, such realisation charge or differentiate between Shareholders as to the amount of such realisation charge, if any, within the permitted limit. Details of any such Realisation Charge will be set out in the relevant Supplement for a Fund. It is not the intention of the Directors to impose such a charge in normal circumstances. Should this policy change, the Shareholders will be given advance written notice of the intention to charge a realisation charge.

Conversion Charge

The Directors have the power to charge a conversion charge of up to 5% of the Dealing Price of the New Class. The Directors may differentiate between Shareholders as to the amount of such conversion charge.

Subscriptions

Under the Articles of Association the Directors are given the exclusive right to effect for the account of the Company the issue of Shares of any Class and to create, with the consent of the Depositary and the Central Bank, new Classes and have absolute discretion to accept or reject in whole or in part any application for Shares. The Offer Price for each Class is determined by the Directors. All Shares of each Class will rank *pari passu*. Details of the issues of Shares in the Funds will be set out in the relevant Supplement.

Shares may not be issued or sold by the Company during any period when the right of Shareholders to require the realisation of their Shares is suspended in the manner described under “Realisation of Shares”. Applicants for Shares will be notified of such postponement or cancellation and, unless withdrawn, their applications will be considered as at the next Dealing Day following the end of such suspension.

Shares will be issued in registered form. Share certificates will not be issued. Registration of the Shares comprised in the application will normally be effected within twenty-one days of the Company receiving the relevant registration details. Ownership is recorded by an entry in the Share register and a personal account number is allocated to the investor which will be shown in a written confirmation of entry in the Share register despatched within twenty-one days of the Company receiving the relevant registration details. The personal account number must be quoted in all communications relating to the relevant Fund.

The Company shall have an absolute discretion to declare any Fund or Class closed to further subscriptions. Existing Shareholders of the relevant Fund or Class will be provided with prior notification of such closure and the Company shall also notify distributors and/or placing agents. The Company may invoke this discretion to close the Fund to further subscriptions where they are satisfied that it will be in the best interests of the Shareholders of a Fund, given the market conditions prevailing at the time. The Company will have the discretion to re-open the relevant Fund or Class for subscription on any Dealing Day and existing Shareholders will be given advance notification of such re-opening.

The Net Asset Value per Class of each Fund will be calculated by the Administrator and notified to the Irish Stock Exchange immediately upon calculation by the Administrator. The calculation of the Net Asset Value per Class may be suspended when the right of Shareholders to require the realisation of Shares is suspended as detailed in “Realisation of Shares” below. Any such suspension will be notified to the Central Bank (immediately and in any event within the same

Business Day) and the Irish Stock Exchange without delay and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Application Procedure

Details of the Offer Period in respect of unlaunched Share Classes are set out in Appendix IV of this Prospectus (and in certain instances in the relevant Supplement). Details of the Offer Price for any unlaunched Classes in relation to each Fund shall be contained in the relevant Supplement. Details of the issues of Shares in the Funds will be set out in the relevant Supplement.

Initial subscriptions must be made on the Application Form in writing and submitted to the Managers c/o the Administrator at the address or fax numbers set out under "Enquiries to" at the end of this document. The signed original Application Form together with supporting documentation in relation to money laundering requirements must be received before the application will be accepted. Subsequent subscriptions may be made on the Top Up Form and submitted by facsimile to the Managers c/o the Administrator. In addition, investors can, with the agreement of the Managers, subscribe via electronic messaging services such as EMX or SWIFT. Applications will be treated by the Managers as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Company.

The Minimum Investment / Minimum holding (inclusive of any Preliminary Charge) in respect of each Class is as set out in the relevant Supplement. The Minimum Investment / Minimum Holding in respect of each Class may be waived at the discretion of the Managers.

The Managers, Administrator or the Company retain the right to seek such evidence of identity from applicants as they deem appropriate to comply with their obligations under anti-money laundering legislation and, in the absence of satisfactory evidence, or for any other reason, may reject any application in whole or in part (as detailed below under section headed "Anti-Money Laundering and Counter Terrorist Financing Measures"). If an application is rejected the Managers, Administrator or the Company, at the risk of the applicant, may return application moneys or the balance thereof, by electronic transfer.

The Managers act as data controller for the purposes of relevant data protection legislation and accordingly personal data may be processed, transferred, and/or disclosed by the Managers, its agents, appointees (including the Administrator and Depositary) and associates for the following purposes:

- Subscribing, realising, or transferring Shares and complying with the Shareholder's instructions in connection therewith;
- Providing ancillary administrative and management services in connection with the Shareholder's investment;
- Analysis of the Funds or the Baring Asset Management Group companies services;
- Compliance with Irish Revenue, anti-money laundering reporting obligations and other foreign and domestic legal regulatory and obligations;
- Monitoring and/or recording of telephone calls and emails in order to detect and prevent fraud and/or to confirm and aid the accurate implementation of the Shareholder's instructions;
- To send the Shareholder information on other products and service which may be of interest to the Shareholder (unless the Shareholder has indicated on the Application Form that you do not wish to receive such information).

Where necessary or consequent upon the way the Baring Asset Management Group and the Northern Trust Group organise their respective businesses, data may be transferred outside the EEA which may not have the same data protection laws as Ireland.

A confirmation note will be sent to each successful applicant. Subscription monies in cleared funds must be received by the Settlement Date. If payment in full in cleared funds has not been received by the Settlement Date, the application may be refused and any allotment or transfer of Shares made on the basis thereof cancelled, or, alternatively, the Managers and the Company may treat the application as an application for such number of Shares as may be purchased or subscribed with such payment. The Company reserves the right, in the event of non-receipt of cleared funds by the due date and cancellation of a subscription, to charge the applicant for losses accruing. The Managers and the Company reserve the right to limit deals without prior receipt of cleared funds.

Payment is normally due in the currency of the relevant Share Class of the relevant Fund. The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. The Managers and the Company have standing arrangements for subscription moneys to be paid by electronic transfer as specified in the Application Form.

Payments by electronic transfer should quote the applicant's name, bank, bank account number, Fund name and confirmation note number (if one has already been issued). Any charges incurred in making payment by electronic transfer will be payable by the applicant.

Should investors prefer to make payment in any currency other than the relevant Share Class they are advised to make direct contact with the Managers.

Fractions of not less than one-thousandth of a Share may be issued. Application moneys representing smaller fractions of a Share will not be returned to the applicant but will be retained as part of the relevant Fund's assets.

The Articles of Association also permit the Directors to issue Shares at the Dealing Price in consideration of the vesting in the Depositary of investments approved by the Company. The costs associated with such *in specie* subscription shall be borne by the investor. The Directors may decline any request for in specie subscription at their discretion.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Managers, the Administrator or the Company.

The details above are given by way of example only and in that regard the Managers, the Administrator and the Company each reserve the right to request any such information as is necessary at the time of application for Shares in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Managers, the Administrator and the Company each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Managers, the Administrator or the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily realise such Shareholder's Shares and/or payment of realisation proceeds may be delayed (no realisation proceeds will be paid if the Shareholder fails to produce such information). None of the Managers, the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator may return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Managers, the Company or the Administrator will refuse to pay or delay payment of realisation and income on Shares and wll automatically re-invest distribution entitlements proceeds where the requisite information for verification purposes has not been produced by a Shareholder. In such circumstances, any such realisation proceeds will be held in the Collection Account until such time as the Managers, or the Administrator has verified the Shareholder's identity to its satisfaction, following which realisation payments will be released.

The Managers, the Administrator and the Company reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Managers, the Administrator and the Company cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Realisation of Shares

Details on the realisation of Shares in the Funds will be set out in the relevant Supplement.

Requests for the realisation and conversion of Shares may be made either by facsimile or in writing to the Managers c/o the Administrator at the address or facsimile numbers set out under "Enquiries To" at the end of this document. In addition, investors can, with the agreement of the Managers, realise Shares via electronic messaging services such as EMX or SWIFT. No realisation payments shall be made until the original subscription Application Form (and supporting documentation) has been received by the Managers. Realisation requests can be processed on receipt of electronic instructions only where payment is made to the account of record. Shares also need to be fully registered and settled before realisation payments can be made.

The Managers and the Administrator will withhold payment of the proceeds of redemption and income on Shares and may automatically re-invest distribution entitlements until the original Application Form has been received from the

investor and where it is considered necessary or appropriate to carry out or complete identification procedures in relation to the Shareholder pursuant to a statutory, regulatory or European Union obligation.

Requests by facsimile will be treated by the Managers as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Managers.

Payment of realisation proceeds will be made in accordance with initial realisation payment instructions as notified to the Managers. Payment of realisation proceeds will not be made to third parties unless otherwise agreed by the Administrator. If investors wish to make any change in the realisation payment instructions, such change must be by written notice to the Managers signed by the sole Shareholder or all joint Shareholders. The Managers will be deemed to be authorised to act on any realisation instruction received from any person purporting to be the Shareholder and reciting the relevant account number.

Payment of realisation proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate unless the Managers are otherwise instructed in writing by the registered Shareholder or joint registered Shareholders.

Subject as mentioned above, the amount due on the realisation of Shares will normally be paid in the relevant currency of the Class. Payment will normally be made by the Settlement Date (excluding days when due to public holidays in the relevant country, payments in the relevant currency of the Class cannot be settled) or, if later, four Business Days after receipt by the Managers of a dealing confirmation by facsimile or in writing, excluding days when due to public holidays in the relevant country, payments in the relevant currency cannot be settled. Delayed payment of redemption proceeds can occur where there is a delay in the settlement of the underlying securities in a particular Fund. Such delay will not exceed 10 Business Days from the date of receipt of the realisation request. Where all relevant documentation and information is held in respect of the Unitholder the proceeds will be paid to the bank account provided by the Unitholder. Where realisation proceeds are paid but are refused by the Unitholder's receiving bank, the monies will be returned to the Collection Account until valid bank details for the Unitholder are provided.

Arrangements, however, can be made for Shareholders wishing to realise their Shares to receive payment in currencies other than the relevant currency of the Class by electronic transfer. In such circumstances the Shareholder is advised to make direct contact with the Managers in order to facilitate payment. The cost of currency conversion and other administrative expenses will be charged to the Shareholder.

Partial realisations of holdings are permitted provided that this will not result in the Shareholder holding an amount which is less than the Minimum Holding. If a partial realisation request would result in a Shareholder holding less than the Minimum Holding, the Company shall be entitled to compulsorily redeem all of the holding, by serving notice on the affected Shareholder.

Realisation Deferral Policy

The Directors or their delegate are entitled, with the approval of the Depositary, to limit the number of Shares of any Fund realised on any Dealing Day (whether by sale to the Company or by cancellation by the Depositary) to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to realise Shares of that Fund on that Dealing Day realise the same proportion of such Shares and Shares not realised, but which would otherwise have been realised, will be carried forward for realisation on the next Dealing Day. If requests for realisation are so carried forward, the Company will inform the Shareholders affected.

Temporary Suspension of Realisations

In addition, the Directors may at any time, with the approval of the Depositary, suspend temporarily the determination of the Net Asset Value of any Fund or attributable to a Class and the right of Shareholders to require the realisation of Shares of any Class and/or may delay the payment of any moneys in respect of any such realisation during:

(i) any period when any market on which a substantial part of the investments of the relevant Fund are quoted, listed or dealt is closed or when trading on such a market is limited or suspended;
(ii) any period when dealings on any such market are restricted or suspended;
(iii) the existence of any state of affairs as a result of which disposal of the investments of the relevant Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of Shareholders of that class;
(iv) any breakdown in the means of communication normally employed in determining the value of the net assets of the relevant Fund or when, for any other reason, the value of any investments of the relevant Fund cannot be promptly and accurately ascertained;
(v) any period during which the Depositary is unable to repatriate funds required for making payments due on realisation of Shares or during which the realisation of investments or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
(vi) in contemplation of the winding up of the Company or the termination of a Fund; and
(vii) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Fund or the Company; for example, upon receipt by the Company of a notice convening an extraordinary general meeting of the relevant Fund or the Company at which there shall be proposed an Ordinary Resolution to wind up the relevant Fund or the Company.

Shareholders who have requested realisations of any Shares will be notified of any such suspension and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension will be notified to the Central Bank and the Irish Stock Exchange immediately and in any event, where practicable within the same Business Day and other competent authorities in the Member States in which the Company is marketed.

In specie Realisations
The Articles of Association contains special provisions where a realisation request is received from a Shareholder in respect of more than 5% of the total Shares of any Fund in issue: in such a case, special valuation provisions will apply and the Company has power to satisfy the realisation request by a distribution of investments *in specie*. The Shareholder may, however, require the Company to sell such investments on his behalf and to pay him the proceeds of sale less any costs incurred in connection with such sale. The Directors may decline any request for in specie realisation at their discretion. Any distribution of assets in specie will not be materially prejudicial to the rights of the remaining Shareholders.

Compulsory Realisation of Shares

The Directors shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in any Fund are acquired or held by any person in breach of the law or any requirements of any country or governmental authority, including any foreign exchange control regulations or by a United States Person or Japanese person (except in transactions exempt from the requirements of the Securities Act and applicable state securities laws) or by any person described in (a) to (f) below.

The Company may at any time give notice in writing for the realisation of, or request the transfer of, Shares held directly or beneficially by:-

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares;

(b) any United States Person;

(c) any Japanese Person;

(d) any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company, the relevant Fund or its Shareholders incurring any liability to taxation or suffering pecuniary disadvantages which the Company, the relevant Fund or its Shareholders might not otherwise have incurred or suffered;

(e) any Shareholder, on the basis of the circumstances of the Shareholder concerned, if it has reasonable grounds to believe that the Shareholder is engaging in any activity which might result in the Company, the relevant Fund or its Shareholders as a whole suffering any regulatory, pecuniary, legal, taxation or other material administrative disadvantage which the Company, the relevant Fund or its Shareholders as a whole might not otherwise have suffered; or

(f) any person or persons holding Shares with a value less than the Minimum Holding.

The Company shall be entitled to give notice to such persons requiring him/her to transfer such Shares to a person who is qualified or entitled to own them. If any such person upon whom such a notice is served as aforesaid does not within 30 days after such notice transfer such Shares or request the Company to purchase such Shares as aforesaid he shall be deemed forthwith upon the expiration of 30 days to have requested the Company to purchase his Shares and the Company shall be entitled to appoint any delegate to sign on his/her behalf such documents as may be required for the purposes of the purchase of the said Shares by the Company.

All of the Shares of any Class or any Fund may be realised:

(a) on the giving by the Company of not less than 4 nor more than 12 weeks notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

Conversion of Shares

Shareholders will be able to apply to convert on any Dealing Day all or part of their holding of Shares of any Class (the "Original Class") into Shares of another Class in the same Fund or in another Fund which are being offered at that time (the "New Class") by giving notice to the Managers in the manner set out under "Realisation of Shares". The general provisions and procedures relating to realisation set out under "Realisation of Shares" will apply equally to conversions. No conversion will be made, however, if it would result in the Shareholder holding an amount of either the Original Class or the New Class of a value which is less than the Minimum Holding for the relevant Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:-

$$N = \frac{P(R \times CF)}{S}$$

where:-

N is the number of Shares of the New Class to be allotted

P is the number of Shares of the Original Class to be converted

R is the Dealing Price of the Original Class applicable to realisation requests received on the relevant Dealing Day

CF is the currency conversion factor determined by the Directors as representing the effective rate of exchange on the relevant Dealing Day between the base currencies of the Original Class and the New Class (where the base currencies are different)

S is the Dealing Price of the New Class applicable to subscription applications received on the relevant Dealing Day.

Collection Accounts

The Administrator operates the Collection Account in accordance with the Central Bank of Ireland's Investor Money Regulations for a number of collective investment schemes managed by the Managers. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Bank") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Bank on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Bank will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Bank holds for the Administrator in its own right. In the event of the insolvency of the Relevant Bank, the Administrator should have a claim against the Relevant Bank on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account would not form part of the Administrator's assets.

Any subscription monies which are received by the Administrator prior to investment in a Fund, will be held in a collection account and will not form part of the assets of the relevant fund until such monies are transferred from the Collection Account to the account of the relevant Fund.

Realisation proceeds will be paid into the Collection Account on the Settlement Date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the relevant Fund. Further, any conversion from one Fund or Class (the "Original Fund") into another Fund or Class (the "New Fund") will be deemed to be a realisation from the Original Fund and a subscription into the New Fund and the relevant proceeds will be held in the Collection Account until transferred to the New Fund.

No interest is payable by the Managers or the Administrator on monies credited to the Collection Account.

Calculation of Net Asset Value

The Net Asset Value per Share is calculated by dividing the value of the assets of each Fund, less its liabilities, by the total number of Shares in issue as at that Dealing Day. The Dealing Price is the resulting sum adjusted to two decimal places.

The method of establishing the Net Asset Value of any Fund is set out in the Articles of Association and summarised below.

In respect of certain Funds where different Classes are available, the Net Asset Value of the Fund is calculated as summarised above, more particularly described in the Articles of Association and is allocated between each Class in accordance with their respective values. The portion of the net assets attributable to the relevant Class is divided by the number of Shares of the relevant Class then in issue and the resultant amount is the Net Asset Value per Share of the

relevant Class. The Company may add to the Dealing Price per Share a Preliminary Charge, which will be retained by the Company and out of which the Managers may pay commission to authorised agents. It is the intention of the Directors that the Preliminary Charge should not, however, until further notice, exceed 5% of such price.

In general, quoted investments are valued at their last traded price (or, if no last traded price is available, at mid-market prices) and unquoted investments are valued on the probable realisable value estimated with care and in good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved by the Depositary. The Articles of Association also provides that cash deposits and similar investments shall normally be valued at face value (together with accrued interest); certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk on the relevant Dealing Day; and treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk on the relevant Dealing Day. Collective investment schemes are valued, where appropriate, on the basis of the last published net assets per Share, or the last published bid price per Share excluding any preliminary charges. Interest and other income and liabilities are, where practicable, accrued from day-to-day. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotation, namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price as provided by the counterparty. Derivatives traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved by the Depositary. OTC derivative contracts will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Managers or the Directors and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the value of any investment is not ascertainable as described above, the value shall be probable realisation value estimated by the Directors with care and in good faith or by a competent person approved for the purposes by the Depositary. If the Directors deem it necessary, a specific investment may be value using an alternative method of valuation approved by the Depositary. The Articles of Association also provide that notwithstanding the above, the Directors may with the consent of the Depositary, adjust the value of any investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. A description of fair value pricing and the circumstances where it may be applied is set out below.

Fair Value Pricing

Fair value pricing (FVP) may be defined as the application of the Directors' best estimate of the amount a Fund might receive on a sale, or expect to pay on a purchase, of one or more securities or even an entire portfolio of securities, at the time of the Fund's Valuation Point, with the intention of producing a fairer dealing price, thereby protecting ongoing, incoming and outgoing investors.

In the opinion of the Directors, where market conditions may be such that the last applicable real time quoted price or the Valuation Point does not capture the best reflection of the buying and selling price of a stock, FVP may be applied. Due to the time differences between the closing of the relevant securities exchanges and the time of the Fund's Valuation Point, a Fund may fair value its investments more frequently than it does other securities and on some Funds this may occur on a daily basis. The Directors have determined that movements in relevant indices or other appropriate market indicators, after the close of the securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Therefore the fair values assigned to a Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. By fair valuing a security which is suspended from trading, for example, because of financial irregularities, or whose price may have been affected by significant events or by news after the last market pricing of the security, the Funds attempt to establish a price that they might reasonably expect to receive upon the current sale of that security. It may also be necessary to use FVP in the event of a market remaining closed unexpectedly due to a force majeure event.

Dilution Adjustment

The Articles of Association allow the Directors, in respect of realisations, to adjust the Dealing Price per Share to reflect the value of the Fund's investments assuming they were valued using the lowest market bid price on the relevant market at the relevant time. The Articles of Association also permit the Directors, in respect of subscriptions, for any Fund, to adjust the Net Asset Value per Shares to reflect the value of the Fund's investments assuming they were valued using the highest market dealing offer price on the relevant market at the relevant time. The Directors intention is only to exercise this discretion to preserve the value of the holdings of the continuing Shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Fund. In the case that such a valuation policy is adopted by the Directors, it will be applied consistently with respect to the Company and as appropriate, individual Funds for so long as the Company or individual Funds as the case may be, are operated on a going concern basis, and will also be adopted consistently throughout the various categories of assets of the Fund or Company. The calculation of such prices may take into account any provision for market spreads (bid/offer spread of underlying securities), duties (for

example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Fund.

Certificates and Transfer of Shares

Share Certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided that the transfer does not result in the transferor or the transferee holding a number of Shares of a value which is less than the Minimum Holding for that Fund. The Minimum Holding requirement for a transfer may be waived at the discretion of the Directors. The Company will not register the transfer of Shares or acknowledge the fact that a transfer has been made until such time as the transferor and the transferee have completed the Application Form, have provided the Managers and the Company with such evidence of their identities as the Managers and Company may require for the purpose of complying with applicable money laundering prevention checks and the relevant documentation has been received by the Company or its delegate. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company and the Managers as having any title to or interest in the Shares registered in the names of such joint Shareholders. The Directors may decline any request for a transfer of Shares if they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Class or Shareholders as a whole.

Irish Resident Shareholders and Shareholders Ordinarily Resident in Ireland other than Exempt Irish Investors must notify the Company in advance of any proposed transfer of Shares.

Publication of Prices

The price per Share of each Class will be available on the Barings website at www.barings.com and will be updated on each Dealing Day. In the case of Share Classes which are listed on the Irish Stock Exchange, the price of such Share Classes will also be notified to the Irish Stock Exchange.

Such historic prices can also be ascertained at the registered office of the Company and from the offices of the Investment Manager set out under “Enquiries To” at the end of this document.

Allocation of Assets and Liabilities

The Articles of Association provide for the creation of separate Funds and the assets and liabilities shall be allocated to each Fund in the following manner:-

(a) for each Fund, the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of each Class of Share (exclusive of the Preliminary Charge) and the assets and liabilities and income and expenditure attributable to each Fund shall be applied;

(b) any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;

(d) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which assets or liabilities shall be allocated between Funds and from time to time subject to the approval of the Depositary to vary such allocations save where the asset or liability is allocated between all Funds pro-rata to their Net Asset Value at the time of allocation; and

(e) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on the costs of the relevant financial instruments will accrue solely to the relevant Class.

The Company has been established as an umbrella company with segregated liability between Funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator or other person shall apply, nor be obliged to apply, the assets of any one Fund in satisfaction of any liability incurred on behalf or attributable to any other Fund. In addition,

although each Fund is not a separate legal person:- (i) the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, between the Funds as apply at law in respect of companies; (ii) the property of a Fund is subject to orders of the court as if the Fund were a separate legal person; and (iii) each Fund may be wound-up as if it were a separate legal person, provided always that the appointment of a liquidator and the powers, rights, duties and responsibilities of the liquidator shall be confined to the Fund which is being wound-up.

Taxation

General

The following statements on taxation are based on advice received by the Managers regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Shares in the places of their citizenship, incorporation, residence and domicile.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event"), the Managers shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily repurchase such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory repurchase has been made.

Dividends, interest and capital gains which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes including withholding taxes in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in the double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the net asset value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Tax Considerations

The Managers have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January, 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the

company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2012 to 31 December, 2012 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2015 to 31 December, 2015.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Shares which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units or shares in an investment undertaking on behalf of other persons.

"Ireland"

means the Republic of Ireland

"Recognised Clearing System"

means Bank One NA, Depositary and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Japan Securities Depositary Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units or shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

*"**Taxes Act**"*

means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Company

The Company shall be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act and on that basis the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal therefore, as previously advised, Shareholders should seek their own tax advice in this regard).Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on the disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax currently at the standard rate of income tax plus 5% (i.e. 25%) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax currently at the standard rate plus 8% (i.e. 28%) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an

encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax currently at the standard rate of income tax plus 8% (i.e. 28%) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

However, where Shareholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 10% of the Company ((calculated by value of Shares) or in the case of an umbrella fund, 10% of the relevant sub-fund (calculated by value of Shares)) immediately before a deemed disposal, then the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("*self-assessors*") as opposed to the Company (or its service providers) provided:

- the Company has made an appropriate election in accordance with Section 739E(2A)(ii) of the Taxes Act; and
- the Company has advised the relevant Shareholder accordingly in this regard.

15% Threshold

Where Shareholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 15% of the Company (calculated by value of Shares) immediately before the deemed disposal and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the Company has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the Taxes Act and (iii) the Company has advised the relevant Shareholder accordingly in this regard, then, in such circumstances, the relevant Shareholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the "second tax" directly from the Irish Revenue Commissioners as opposed to the Company seeking same (on receipt of a claim by the Shareholder).

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a Company to group Shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners are currently in the process of providing updated investment undertaking guidance notes which should deal with the practical aspects of how the above calculations/objectives will be accomplished. These guidance notes should issue this year (2009).

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation or transfer of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units or shares in investment undertakings. The new provisions introduce the concept of a PPIU. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on an individual's circumstances, an investment undertaking may be considered a PPIU in relation to some,

none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February, 2007, will be taxed at the standard rate plus 28% (currently 48%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, either the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland or the disposition is not subject to Irish law; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

United Kingdom ("UK")

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for taxation purposes. Accordingly, provided the Company does not exercise a trade within the UK or carry on a trade in the UK through a permanent establishment, the Company will not be subject to UK tax other than on certain UK source income, which may be subject to withholding taxes in the UK.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK the profits from such activities may in principle be liable to UK tax. Such trading profits will not however, based on the UK Finance Act 2003, be assessed to UK tax provided that the Company and Investment Manager meet certain conditions. The Directors, Managers and Investment Manager intend to conduct the respective affairs of the Company and the Investment Manager so that all those conditions are satisfied, so far as those conditions are within their respective control.

Shareholders

Subject to their personal circumstances, individual Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax in respect of any dividends or other distributions made by the Company, which may include amounts that are automatically or otherwise re-invested in further Shares. With effect from 22 April, 2009, if any dividend or distribution is made by the Company from a Fund that holds more than 60% of its assets in interest bearing (or economically similar) form the resulting distribution will be treated in the hands of an individual Shareholder resident in the UK for tax purposes as a payment of yearly interest. This will mean that no tax credit will be available and that UK tax will be paid on such a distribution at the tax rates applicable from time to time to interest payments. However, with effect from 22 April, 2009, if any dividend or distribution that is made by the Company from a Fund that does not hold more than 60% of its assets in interest bearing (or economically similar) form the resulting distribution will be treated in the hands of an individual Shareholder resident in the UK for tax purposes as a dividend on which the Shareholder will be able to benefit from a tax credit equivalent to 1/9th of the value of the dividend received with that tax credit being offsettable against any income tax payable on the dividend, currently at the rate of 10% for basic rate and 32.5% for higher rate individual taxpayers. This would result in no UK tax being payable on a dividend received by a basic rate taxpayer while tax would be payable equivalent to 25% of the value of a dividend received by a higher rate tax payer. For 2013/2014, UK taxpayers with taxable income of in excess of £150,000 per annum will become additional rate taxpayers and as a result dividends received by such a taxpayer will be subject to UK tax at the rate of 37.5%, which after allowing for the offset of the tax credit referred to above, will result in the payment of tax equivalent to 30.6% of the value of any dividend received. However, the position remains that it will not be possible to make a cash reclaim against such a tax credit in the event that any Shareholder is not in a position to be able to offset that tax credit against any UK income tax liability.

Shareholders resident in the UK for tax purposes that are subject to UK corporation tax will be liable to UK corporation tax in respect of any dividends or other distributions made by the Company although such dividends or other distributions made on or after 1 July, 2009 may be exempt from UK tax provided that they fall into an exempt Class and anti-avoidance legislation does not apply.

Change from distributing to reporting funds status

On 1 December, 2009, new UK legislation became effective under which the distributing fund regime would be replaced over a period of time by the reporting fund regime. It is understood that under both regimes each Share Class will be viewed as a separate offshore fund. Reporting fund status will be sought with effect from the Accounting Period commencing on 1 May 2010 for those Share Classes for which distributing fund status has or will be sought for previous accounting periods. Details of which Share Classes will seek reporting or distributing fund status are set out in the Fund Supplements attached to this Prospectus. While it is intended that all practicable steps will be taken to ensure that those Share Classes obtain distributing status for historic accounting periods and will achieve and retain reporting fund status going forward, it cannot be guaranteed that this will be achieved.

The relevance of holding Shares in a Share Class which qualify as a reporting or distributing fund for Shareholders resident or ordinarily resident in the UK for taxation purposes is that, unless holding Shares as dealing stock (when different rules apply), they would be liable to UK tax on capital gains (and not income) in respect of any gains arising from the sale, redemption or other disposal of Shares (save that a charge to income tax or corporation tax on income may arise on the equalisation element of the disposal proceeds). This treatment will only apply upon disposal if the relevant Share Class has successfully applied to be a reporting fund or been certified as a distributing fund during the entire holding period by a UK resident or ordinarily resident Shareholder making the disposal. Accordingly any gain arising from the disposal of an investment in a Share Class that has either not qualified as a reporting fund or been certified as a distributing fund for the whole holding period that accrues to a Shareholder resident or ordinarily resident in the UK for taxation purposes may become subject to income tax or corporation tax on the basis that the gain is treated as an offshore income gain without the benefit of the annual exemption in the case of individual investors.

It should also be noted that reporting funds are required to prepare accounts in accordance with an acceptable accounting policy, and provide details of their 'reportable income', which is the accounts figure for total return of the fund adjusted in accordance with certain rules set out in the Tax Regulations. Reporting funds must make returns of their reportable income to HMRC and also provide to UK investors, in one of the ways prescribed under the Tax Regulations, details of their proportionate share of any reportable income which has not previously been distributed to them within 6 months of the end of each Accounting Period. A UK investor in a reporting fund will then be liable to disclose the applicable reported income, if any, in their tax return for the period during which any relevant amount of income was reported.

Details of those Share Classes that will apply for UK reporting and/or distributing status shall also be set out in the relevant Supplement.

<u>UK anti – avoidance provisions</u>

The attention of individuals ordinarily resident in the UK for tax purposes is drawn the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render an individual liable to income tax in respect of undistributed income and profits of the Company attributable to his or her interest on an annual basis, to the extent that they have not already been taxed on such income.

Corporate Shareholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of a Fund.

The attention of persons resident or ordinarily resident in the UK (and who, if they are individuals, are domiciled in the UK) is drawn to the fact that the provisions of Section 13 of TCGA could be material to any person who holds 10% or more of the Shares, if at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in the UK, be a "close company" for UK taxation purposes. These provisions could, if applied, result in such a person being treated, for the purposes of the UK taxation of chargeable gains, as if a part of any gain accruing to the Company had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled on the liquidation of the Company, at the time when the chargeable gain accrued to it.

Under the UK corporate debt tax regime any corporate Shareholder which is within the charge to UK corporation tax could be taxed on the increase in value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments of the particular sub-fund of the Company consist of

more than 60% (by value) of "qualifying investments". Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest.

An individual Shareholder domiciled or deemed for UK tax purposes to be domiciled in the United Kingdom may be liable to UK Inheritance Tax on their Shares in the event of death or on making certain categories of lifetime transfer.

If you are in doubt about your position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent financial adviser and/or your tax adviser.

European Union Taxation of Savings Income Directive

On 3 June, 2003 the European Commission published a new directive (EC Directive 2003/48/EC) regarding the taxation of savings income. Subject to a number of important conditions being met, Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions on redemption payments by collective investment funds, including a UCITS) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system in relation to such payments. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system. Under the provisions of the Directive all EU Member States were required to implement the Directive into their domestic laws by 1 January, 2005, although it was proposed that the laws, regulations and administrative provisions necessary to comply with this Directive were to be adopted by 1 January, 2004.

This Directive has now been enacted into Irish legislation and the actual mechanics with regard to the exchanging of information applies with effect from 1 July, 2005.

Accordingly, the Depositary, Administrator, paying agent or such other entity considered a "paying agent" (for the purposes of the European Union Taxation of Savings Income Directive a "paying agent" is the economic operator who pays interest to or secures the payment of interest for the immediate benefit of the beneficial owner) for the purposes of the Taxation of Savings Income Directive may be required to disclose details of payments of savings interest income to investors in the Fund who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. **To the extent that the paying agent is located in the jurisdictions that operates a withholding tax system under the terms of the Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.**

For the purposes of the Directive, interest payments include distributions made by certain collective investment funds, to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund shares to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The purpose of these provisions is to ensure that details of US investors, as defined under FATCA, holding assets outside the US will be reported by financial institutions to the Internal Revenue Service ("IRS"), as a safeguard against US tax evasion. In order to discourage non-US financial institutions from staying outside this regime, the Hire Act also requires that all US securities held by a non-US financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. However, Ireland has entered into an Inter-Governmental Agreement (IGA) with the US which means that any FATCA related requirements that will have to be met by Irish financial institutions will be set out in Irish law rather than the US Hire Act. Notably Irish financial institutions, including the Company, will be required to register with the IRS but have an obligation under Irish law to collect and assess information relating to whether any of their investors could be subject to US tax. With effect from 1 July 2014 (or such other dates as provided in the IGA or the relevant laws and regulations) onwards, details of US investors, if any, or investors where there remains uncertainty over their tax status will be reported to the Irish tax authorities which will then forward this information to the US authorities. Further information concerning income earned and gains realised by such investors will be progressively provided in subsequent years.

Meetings of Shareholders

The Articles of Association contain detailed provisions for meetings of Shareholders generally and Shareholders of each particular Class. Meetings may be convened by the Managers or the holders of at least 10% in value of the Shares in issue or the Shares of the particular Class in issue, on not less than 21 days' notice. Notices of meetings will be posted to Shareholders or Shareholders of the particular Class. Shareholders may appoint proxies, who need not themselves be Shareholders. The quorum for a meeting will be Shareholders present in person or by proxy and holding or representing not less than 10% of the Shares (or Shares of the relevant Class) for the time being in issue. The quorum for a meeting to pass an Ordinary Resolution will be, for so long as a Fund is registered with the Securities & Futures

Commission, Shareholders present in person or by proxy and holding or representing not less than 10% of the Shares (or Shares of the relevant Class) (or in relation to the passing of a Special Resolution, 25%) for the time being in issue or, if a Fund is not so registered with the Securities & Futures Commission, two Shareholders present in person or by proxy or, for an adjourned meeting, Shareholders present in person or by proxy whatever their number or the number of Shares held by them.

On a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or one of its officers as its proxy shall have one vote. On a poll every Shareholder present in person or by representative or proxy shall have one vote for every Share for which he is registered as the holder. Such voting rights may be amended in the same manner as any other provision of the Articles of Association.

A Special Resolution is a resolution proposed as such at a meeting of Shareholders at which a quorum is present and passed by a majority of 75% of the total number of votes cast.

The Articles of Association provide that a resolution which affects one Class only of Shares will be duly passed if passed at a separate meeting of the Shareholders of that Class; the resolution affects more than one Class of Share but does not give rise to a conflict of interests between the holders of the Shares of the respective Classes, the resolution will be duly passed if passed at a single meeting of the holders of the Shares of those Classes; if the resolution affects more than one Class of Share and gives or may give rise to a conflict of interests between the holders of Shares of the respective Classes, the resolution will only be duly passed if, in lieu of being passed at a single meeting of the holders of the Shares of those Classes, it is passed at separate meetings of the holders of Shares of those Classes.

Winding up of the Company and Termination of a Fund

The Company will be wound up in accordance with the Articles of Association:

(a) by Ordinary Resolution of Shareholders if any time after the first anniversary of incorporation of the Company the value of net assets of the Company is equal to or less than the Minimum Net Asset Value; or

(b) if within a period of three months from the date on which:

(i) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire;

(ii) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement; or

(iii) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Company Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank. The Depositary has notified the Company of its desire to retire or ceases to be qualified to act as depositary or its appointment has been terminated and no new depositary has been appointed and the Shareholders resolve by ordinary resolution to wind up the Company;

(c) by Special Resolution of a meeting of Shareholders passed at any time;

(d) by Ordinary Resolution of Shareholders where the Shareholders resolve that the Company by reason of its liabilities cannot continue its business and that it be wound up.; or

(e) should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or terminate a Fund, they may determine to do so.

The Articles of Association provides that upon the Company being wound up the Depositary shall:

(a) sell all investments held for the Company; and

(b) distribute all net cash proceeds derived from the realisation of the assets of each Fund to the relevant Shareholders in proportion to their respective interests in the relevant Fund upon production of the Share certificate (if issued) or delivery of such form of request as the Depositary may require.

The Depositary shall not be bound (except in the case of final distribution) to distribute any moneys for the time being in its hands the amount of which is insufficient to pay the equivalent of US$1.00 in respect of each Share. In addition, the Depositary shall be entitled to retain out of any moneys in its hands as part of the property of the Company, full provision for all costs, charges, expenses, claims and demands.

Any unclaimed proceeds or other cash held by the Depositary at the end of the expiration of 12 months from the date on which the same were payable will be paid into Court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

Proxy Voting Policies and Procedures

The Company will vote proxies on the securities held by the Funds in accordance with the procedures of the Investment Manager. The Investment Manager has established a Proxy Voting Policy which is overseen by the Investment Manager's Proxy Voting Committee. The policy is designed to ensure that votes are cast in accordance with the best economic interest of the clients of the Investment Manager, such as the Funds. The Investment Manager uses the services of an independent third party service provider to provide proxy analysis, information on events requiring voting and vote recommendations, and also executes the voting decisions of the Investment Manager. The Investment Manager ordinarily votes proxies according to the independent third party service provider's proxy voting recommendations. Proxies on all proposals are voted, except in those instances when the Investment Manager, with guidance from the Proxy Voting Committee if desired, determines that the cost of voting those proxies outweighs the economic benefit to the Investment Manager's clients.

The Investment Manager's detailed voting policy is available on request from the Investment Manager.

Best Execution

The Company relies on the execution policy of the Investment Manager. Best Execution is the term used to describe the objective of taking all reasonable steps to obtain the best possible result for each transaction carried out by the Investment Manager on the scheme property of the fund. In order to obtain the best possible result the Investment Manager takes into account a number of factors including price, both the explicit and implicit costs of trading, size and speed of execution and any other specific considerations relevant to that transaction.

The Investment Manager's detailed execution policy is available on request from the Investment Manager.

Inducements

The Company and the Managers receive and pay certain fees such as an annual management fee from each Fund. The Managers remit the fees and expenses of the Investment Manager out of the annual management fee and the Managers also pay rebates to distributors. The Managers will not enter into any fee arrangements that give rise to conflicts with the Managers' duties to act honestly, fairly and professionally in accordance with the best interests of the Fund(s).

Further details of the Managers' policy on Inducements are available on request from the Managers.

Remuneration Policy

The Managers have put in place a remuneration policy (the "Remuneration Policy") which is designed to ensure that the it's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Funds. The Managers consider the Remuneration Policy to be appropriate to the size, internal operations, nature, scale and complexity of the Company and in line with the risk profile, risk appetite and the strategy of the Company and its Funds. The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff. Details of the remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits are available at www.barings.com and a paper copy will be made available to investors upon request.

The Managers do not have any employees and only non-executive directors are in scope of the Remuneration Policy. The non-executive directors (with the exception of BAML affiliated directors who do not receive any directors fees) receive a fixed fee only and do not receive performance-based or variable remuneration therefore avoiding a potential conflict of interest. No pension contributions are payable on non-executive Board members' fees. In respect of any investment management delegates, the Managers require that:(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA's Consultation on Sound Remuneration Policies under the UCITS Directive and AIFMD (2015/ESMA/1172) / Article 14 of the UCITS Directive; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/UCITS Directive.

General Information

The Company was incorporated in Ireland on 18 October, 2004 as an investment company with variable capital with limited liability and segregated liability between funds under registration number 392526. The Company has established Baring Investments (Mauritius) Limited as a wholly owned subsidiary.

The registered office of the Company is as stated in the directory at the front of the Prospectus.

Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 4 (3) of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

The authorised share capital of the Company is 500,000,000,000 Shares of no par value and €2 divided into 2 realisable non-participating shares of €1 each. Non-participating Shares do not entitle the holders thereof to any distribution and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. There are 2 non-participating Shares currently in issue which were taken by the subscribers to the Company.

The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

Miscellaneous

The Company is not involved in any litigation nor are the Directors of the Company aware of any pending or threatened litigation.

Any investor wishing to make a complaint regarding any aspect of the Company or its operations may do so directly to the Company or to the Investment Manager at the addresses shown under "ENQUIRIES TO" at the end of this document.

Documents Available for Inspection

Copies of the following documents may be obtained from the Company and may also be inspected during usual business hours on a Business Day at the registered office of the Company and at the offices of the Investment Manager at the addresses shown under "ENQUIRIES TO" at the end of this document :-

(a) the Articles of Association;
(b) the Prospectus;
(c) the Key Investor Information Documents;
(d) the annual and half yearly reports relating to the Company most recently prepared and published by the Company;
(e) the Management Agreement;
(f) the Depositary Agreement;
(g) the Administrator Agreement;
(h) the Investment Management Agreement;
(i) the Regulations and the Central Bank UCITS Regulations.

The most recently prepared annual report and any other audited information relating to the Company can also be obtained by prospective investors on request from the offices of the Managers or from the Paying Agents.

Appendix I

Investment Restrictions

Investment may only be made as permitted by the Articles of Association and the Regulations and is subject to any restrictions and limits set out in the Articles of Association and the Regulations. The relevant provisions of the Regulations in respect of the investment restrictions applying to the Company and each Fund and to such further or other restrictions as may be imposed by the Directors are set out below. The Directors may from time to time impose such further or other investment restrictions as shall be compatible with or in the interest of the Shareholders, for example in order to comply with the laws and regulations of the countries where Shares of each Fund are placed. Any such further or other restrictions shall be set out in the relevant Supplement for a Fund and shall be in accordance with the Regulations.

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money Market Instruments, other than those dealt on a regulated market.

1.4 Shares of UCITS.

1.5 Shares of non-UCITS.

1.6 Deposits with credit institutions.

1.7 Derivatives.

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

2.2 A UCITS may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A UCITS may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 The limit of 10% (as described in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. (To avail of this provision, the prior approval of the Central Bank is required).

2.5 The limit of 10% (as described in paragraph 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The Transferable Securities and Money Market Instruments referred to in paragraphs 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised within Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members.

The individual issuers must be listed in the Prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

2.13 **Deposits**

Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of the UCITS; or
(b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.

2.14 **Recently Issued Transferable Securities**

(i) Subject to paragraph (ii) a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

(ii) Paragraph (i) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS. However, the Directors have determined that no more than 10% of the net assets of a Fund may be invested in CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets. However, the Directors have determined that no more than 10% of the net assets of a Fund may be invested in CIS

3.3 When a UCITS invests in the units/shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units/shares of such other CIS.

3.4 The CIS are prohibited from investing more than 10% of net assets in other CIS.

3.5 Where a commission (including a rebated commission) is received by the UCITS manager or investment manager by virtue of an investment in the units or shares of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3 Paragraph 5.1 and 5.2 shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;
(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
(iv) Shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

5.4 UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- Transferable Securities;
- Money Market Instruments;
- Units/shares of CIS; or
- Derivatives.

5.8 A UCITS may hold ancillary liquid assets.

6 Derivatives

6.1 The UCITS global exposure (as prescribed in the UCITS Regulations) relating to derivatives must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of derivatives, including embedded derivatives in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Regulations/Guidelines. (This provision does not apply in the case of index based derivatives provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 UCITS may invest in derivatives dealt in OTC prov ided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in derivatives are subject to the conditions and limits laid down by the Central Bank.

Appendix II

With the exception of permitted investments in unlisted securities, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, be recognised and open to the public) and which are listed below.

For the purpose of the Company, a market shall be:-

(a) In relation to any investment which constitutes a transferable security or an exchange traded derivative:

(i) any country, stock exchange or market which is:

- located in any Member State of the EEA; or

- located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America; or

(ii) any country, stock exchange or market included in the following list:-

Argentina	-	the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario and La Plata;
Bahrain	-	the stock exchange in Manama;
Bangladesh	-	the stock exchange in Dhaka and Chittagong;
Bosnia Herzegovina	-	the stock exchange in Sarajevo
Botswana	-	the stock exchange in Gaborone
Brazil	-	the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe -Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Paraiba and Rio de Janeiro;
Bulgaria	-	the stock exchange in Sofia
Chile	-	the stock exchange in Santiago and Valpariso;
China	-	the stock exchanges in Shanghai and Shenzhen;
Colombia	-	the stock exchange in Bogota;
Costa Rica	-	the stock exchange in San José;
Egypt	-	the stock exchanges in Cairo and Alexandria;
Ghana	-	the stock exchange in Accra;
Hong Kong	-	the stock exchange in Hong Kong;
India	-	the stock exchange in Mumbai;
Israel	-	the stock exchange in Tel Aviv;
Indonesia	-	the stock exchanges in Jakarta and Surabaya;
Jordan	-	the stock exchange in Amman;
Kazakhstan	-	the stock exchange in Almaty;
Kenya	-	the stock exchange in Nairobi;
Kuwait	-	the stock exchange in Safat, Kuwait City;
Lebanon	-	the stock exchange in Beruit;
Lithuania	-	the stock exchange in Vilnius
Macau	-	the stock exchange in Shenzhen;
Malaysia	-	the stock exchanges in Kuala Lumpur;
Mauritius	-	the stock exchanges in Port Louis;
Mexico	-	the stock exchange in Mexico City;
Morocco	-	the stock exchange in Casablanca;
Namibia	-	the stock exchange in Windhoek;
Nigeria	-	the stock exchange in Nigeria;
Oman	-	the stock exchange in Rawi;
Pakistan	-	the stock exchange in Karachi, Islamabad and Lahore;
Palestine	-	the stock exchange in Nablus;
Panama	-	the stock exchange in Panama;
Peru	-	the stock exchange in Lima;
Philippines	-	the stock exchange in Manila:
Qatar	-	the stock exchange in Qatar;
Russia	-	the stock exchanges in Moscow and St Petersburg;
Saudi Arabia	-	the stock exchange in Riyadh;
Serbia	-	the stock exchanges in Belgrade;
Singapore	-	the stock exchange in Singapore;

South Africa	-	the stock exchange in Johannesburg;
South Korea	-	the stock exchanges in Seoul and Busan;
Sri Lanka	-	the stock exchange in Colombo;
Taiwan	-	the stock exchange in Taipei;
Thailand	-	the stock exchanges in Bangkok;
Trinidad & Tobago	-	the stock exchange in Port of Spain;
Tunisia	-	the stock exchange in Tunis;
Turkey	-	the stock exchange in Istanbul;
Ukraine	-	the stock exchange in Kiev;
United Arab Emirates	-	the stock exchanges in Abu Dhabi & Dubai;
Uganda	-	the stock exchange in Kampala;
Uruguay	-	the stock exchange in Montevideo;
Venezuela	-	the stock exchange in Caracas;
Vietnam	-	the stock exchanges in Ho Chi Minh and Hanoi;
Zambia	-	the stock exchange in Lusaka;

(iii) any of the following exchanges or markets:

the market organised by the International Capital Markets Association;

the market conducted by the “listed money market institutions” as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, Foreign currency and bullion);

a market comprising dealers which are regulated by the Federal Reserve Bank of New York and the United States Securities and Exchange Commission;

a market comprising dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission;

Derivative markets approved in a member state of the EEA;

NASDAQ; and

the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

the French Markets for Titres de Créances Négotiables (the over-the-counter markets in negotiable debt instruments);

the KOSDAQ Market in South Korea

the London International Financial Futures and Options Exchange (LIFFE);

the Buenos Aires Futures and Options Exchange (Bolsa de Comercio de Buenos Aires) in Argentina;

on the BM&FBovespa exchange in Brazil;

on the Dalian Commodity Exchange, Shanghai Futures Exchange and Zhengzhou Commodity Exchange in China;

on the, United Stock Exchange of India;

the Derivatives Exchange in Malaysia;

the Mexican Derivatives Exchange;

on the South African Futures Exchange (SAFEX);

the Singapore Exchange OTC Clearing (SGX Asia Clear);

the Taiwan Futures Exchange; and

the Thailand Futures Exchange PCL.

The markets and exchanges described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

Appendix III

Registration Status

	Baring Asian Debt Fund	Baring BRIC Fund	Baring China Bond Fund	Baring China Select Fund	Baring Dynamic Emerging Markets Fund	Baring Emerging Markets Corporate Debt Fund	Baring Emerging Markets Debt Fund	Baring Euro Dynamic Asset Allocation Fund	Baring European Opportunities Fund	Baring Emerging Markets Debt Local Currency Fund	Baring Frontier Markets Fund	Baring Global Mining Fund	Baring India Fund	Baring MENA Fund
Austria	X	X	X	✓	✓	X	X	X	✓	✓	✓	✓	X	X
Finland	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Hong Kong	✓	✓	X	✓	X	X	X	X	X	✓	X	X	✓	✓
Luxembourg	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Macau	✓	✓	X	✓	X	X	X	X	X	✓	X	X	✓	✓
Singapore	RFS	X	RFS	RFS	X	RFS	X	X	X	RFS	RFS	RFS	RFS	RFS
South Korea	A USD Acc A USD Inc A EUR Acc A EUR Inc A AUD Hedged Inc I USD Acc I USD Inc I EUR Acc I EUR Inc X USD Acc	X	A USD Acc A USD Inc A EUR Acc A RMB Inc A RMB Acc I USD Acc I EUR Acc I RMB Acc I RMB Inc X USD Inc	A USD Inc A EUR Inc A HKD Acc I USD Acc I EUR Acc X USD Acc	X	A AUD Hedged Inc A EUR Acc A EUR Hedged Acc A EUR Inc A EUR Hedged Inc A RMB Hedged Inc A USD Acc A USD Inc I USD Acc I EUR Acc X USD Acc X EUR Acc	X	X	X	A USD Acc A USD Inc A EUR Inc A EUR Acc A GBP Hedged Inc A HKD Inc I USD Inc I USD Acc I EUR Inc I GBP Inc X USD Acc	X	X	X	X
Spain	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Sweden	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Switzerland	✓	X	✓	✓	✓	✓	X	✓		✓	✓	✓	✓	✓
Taiwan	X	X	X	X	X	X	X	X	X	A USD Acc A USD Inc A EUR Acc A EUR Inc I USD Inc I EUR Inc	X	X	X	X
United Kingdom	✓	✓	✓	✓	✓	✓	X	X	✓	✓	✓	✓	✓	✓

Notes

✓ confirmation that the Fund is registered for public marketing as at the date of the Prospectus.
X not registered.
RFS means the Fund is registered as a Restricted Foreign Scheme and investment for investors in Singapore is only available on a restricted basis.

Appendix IV

Class Information

FUND AND CLASS	ISIN CODE	DETAILS OF OFFER PERIOD/LAUNCH (IRISH TIME)
Baring Asian Debt Fund		
Class A AUD Hedged Inc	IE00B54Z8230	Launched
Class A EUR Acc	IE00B5M8RT44	12 April 2011 (9am) – 14 July 2016 (12 noon)
Class A EUR Inc	IE00B5TYML27	12 April 2011 (9am) – 14 July 2016 (12 noon))
Class A GBP Inc	IE00B5NG5264	12 April 2011 (9am) – 14 July 2016 (12 noon)
Class A HKD Inc	IE00B5W70B41	Launched
Class A RMB Hedged Inc	IE00B8KZ6N54	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B3MHYY10	Launched
Class A USD Inc	IE00B63WDG12	Launched
Class D GBP Inc*	IE00B880DP35	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B64P0X53	12 April 2011 (9am) – 14 July 2016 (12 noon)
Class I EUR Inc	IE00B5356977	12 April 2011 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B55YHS87	12 April 2011 (9am) – 14 JULY 2016 (12 noon)
Class I USD Acc	IE00B51TQ460	12 April 2011 (9am) – 14 JULY 2016 (12 noon)
Class I USD Inc	IE00B5T76Y27	12 April 2011 (9am) – 14 July 2016 (12 noon)
Class R GBP Inc*	IE00B84C5021	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B5LLNT62	Launched
Baring BRIC Fund		
Class A EUR Acc	IE00B4W9WP18	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class A GBP Inc	IE00B4TKYR32	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class A RMB Hedged Acc	IE00B839FP92	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B4TLG921	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class D GBP Inc*	IE00B86QJ004	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B4YDG605	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B4TZHB34	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B4Y0WH47	4 January 2010 (9am) – 14 July 2016 (12 noon)
Class R GBP Inc*	IE00B82XJJ43	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B4VWC626	4 January 2010 (9am) – 14 July 2016 (12 noon)
Baring China Bond Fund		
Class A EUR Acc	IE00B7VXJT86	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A EUR Hedged Inc	IE00BFDTGT96	14 January 2014 (9am) –14 July 2016 (12 noon)
Class A GBP Inc	IE00B83W0T71	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A HKD Acc	IE00B88QMG51	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A HKD Inc	IE00B84BWJ73	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A RMB Acc	IE00B846SS38	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A RMB Inc	IE00B83M2S06	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B7WFV424	Launched
Class A USD Inc	IE00B88QJ315	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class D GBP inc	IE00B83P7K69	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B8BGHH86	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B6Z0NH40	Launched
Class I HKD hedged Acc	IE00B7C1R752	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class I RMB Acc	IE00B7N61J92	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class I RMB Inc	IE00B8GBG151	16 November 2012 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B848Y143	Launched
Class R GBP Inc	IE00B83RK700	16 November 2012 (9am) – 14 July 2016 (12 noon)

Class X USD Inc***	IE00B7Y8JJ05	16 November 2012 (9am) – 14 July 2016 (12 noon)
Baring China Select Fund		
Class A EUR Inc	IE00B2NG2V30	Launched
Class A HKD Acc	IE00B5KXKH09	Launched
Class A RMB Hedged Acc	IE00B70TQL81	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class A USD Inc	IE00B2NG2T18	Launched
Class D GBP Inc*	IE00B84PHN88	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B2NG2Y60	Launched
Class I GBP Inc	IE00B8BY9984	3 December 2012 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B2NG2X53	Launched
Class R GBP Inc*	IE00B84SK052	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B2NG3098	Launched
Baring Dynamic Emerging Markets Fund		
Class A CHF Acc	IE00B5VW2X64	13 June 2011 (9am) – 14 July 2016 (12 noon)
Class A EUR Acc	IE00B404P481	Launched
Class A EUR Inc	IE00BFDTGV19	14 January 2014 (9am) –14 July 2016 (12 noon)
Class A GBP Acc	IE00B4MW4988	Launched
Class A HKD Inc	IE00B40VFX83	13 June 2011 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B4JQ5566	13 June 2011 (9am) – 14 July 2016 (12 noon)
Class A USD Inc	IE00B7H1NG12	2 March, 2015 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B60KWW73	13 June 2011 (9am) – 14 July 2016 (12 noon)
Class I EUR Inc	IE00BFDTGW26	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I GBP Acc	IE00B5SPP393	Launched
Class I USD Acc	IE00B4Y3QN77	Launched
Class R GBP Inc*	IE00B8BZ3J94	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X EUR Acc***	IE00B408B862	13 June 2011 (9am) – 14 July 2016 (12 noon)
Class X GBP Acc***	IE00B4KK7623	Launched
Class X USD Acc***	IE00B45DMB61	Launched
Baring Emerging Markets Corporate Debt Fund		
Class A AUD Hedged Inc	IE00B86R3F69	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A CAD Hedged Inc	IE00B55TL702	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A EUR Acc	IE00B86R5162	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A EUR Hedged Acc	IE00B86NYM88	Launched
Class A EUR Inc	IE00B86P0S20	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A EUR Hedged Inc	IE00B86P2F31	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A GBP Inc	IE00B86PYY66	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A GBP Hedged Inc	IE00B7LBZ161	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A HKD Inc	IE00B86SDD71	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A NZD Hedged Inc	IE00B83KV215	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A RMB Hedged Inc	IE00B86SG055	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B7YBPW45	Launched
Class A USD Inc	IE00B7Z4PZ57	Launched
Class D GBP Inc	IE00B78BNQ08	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B86X2021	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class I GBP Acc	IE00B86X3G58	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B7XWR334	Launched
Class R GBP Inc	IE00B766LG35	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class X EUR Acc***	IE00B7Y0BT09	28 September 2013 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B3Y11D90	28 September 2013 (9am) – 14 July 2016 (12 noon)
Baring Emerging Markets Debt Fund		
Class A EUR Acc	IE00B3NY6239	10 March 2010 (9am) – 14 July 2016 (12 noon)

Class A GBP Inc	IE00B3NY9Q80	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class A HKD Inc	IE00B3NZT205	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B3NY8508	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class A USD Inc	IE00B3NZVT82	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class D GBP Inc*	IE00B8HCXJ41	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B3Q4G563	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B3PQ1Z5U	10 March 2010 (9am) – 14 July 2016 (12 noon)
Class R GBP Inc*	IE00B8H9YC54	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B3Q25F01	10 March 2010 (9am) – 14 July 2016 (12 noon)
Baring Emerging Markets Debt Local Currency Fund		
Class A CAD Hedged Inc	IE00BBNBLS19	14 January 2014 (9am) - 14 July 2016 (12 noon)
Class A EUR Acc	IE00B51HXB65	Launched
Class A EUR Inc	IE00B1L2TN78	Launched
Class A GBP Hedged Inc	IE00B1L2TP92	Launched
Class A HKD Inc	IE00B51JPW76	Launched
Class A RMB Hedged Inc	IE00B8L4YP98	14 January 2014 (9am) - 14 July 2016 (12 noon)
Class A USD Acc	IE00B51V3X06	Launched
Class A USD Inc	IE00B1HM8V28	Launched
Class D GBP Hedged Inc*	IE00B8FN9W49	14 January 2014 (9am) - 14 July 2016 (12 noon)
Class I EUR Inc	IE00B1L2TR17	Launched
Class I GBP Inc	IE00B51M6T08	18 June 2010 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B7XF7M10	Launched
Class I USD Inc	IE00B1L2TQ00	Launched
Class R GBP Hedged Inc*	IE00B8FNWD62	14 January 2014 (9am) - 14 July 2016 (12 noon)
Class X USD Acc***	IE00B1HMBX51	Launched
Baring Euro Dynamic Asset Allocation Fund		
Class A EUR Acc	IE00B7Z2JW43	Launched
Class A EUR Inc	IE00BFDTGX33	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class A USD Hedged Acc	IE00B7GYWR55	14 January 2013 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B8VZBY01	Launched
Class I EUR Inc	IE00BFDTGY40	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I USD Hedged Acc	IE00B91T4P13	14 January 2013 (9am) – 14 July 2016 (12 noon)
Class X EUR Acc***	IE00B920TW55	Launched
Class X USD Hedged Acc***	IE00B7W2Y224	14 January 2013 (9am) – 14 July 2016 (12 noon)
Class A SEK Acc	IE00BZ2GSW89	14 January 2013 (9am) – 14 July 2016 (12 noon)
Class A SEK Hedged Acc	IE00BZ2GT696	22 October 2015 (9am) – 14 July 2016 (12 noon)
Class I SEK Acc	IE00BQY77Q33	22 October 2015 (9am) – 16 July 2016 (12 noon)
Class I SEK Hedged Acc	IE00BZ2GSK67	22 October 2015 (9am) – 16 July 2016 (12 noon)
Baring European Opportunities Fund		
Class A EUR Acc	IE00BDSTXR76	Launched
Class A EUR Inc	IE00BDSTXS83	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00BDSTXT90	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class D GBP Inc	IE00BDSTXV13	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00BDSTY523	Launched
Class I EUR Inc	IE00BDSTY630	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00BDSTXW20	Launched
Class I GBP hedged Inc	IE00BDSTXX37	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00BDSTXY44	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class R GBP Inc	IE00BDSTXZ50	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class X EUR Acc***	IE00BDSTY077	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class X GBP Acc***	IE00BDSTY184	Launched

Class X JPY Acc***	IE00BDSTY291	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00BDSTY309	22 October 2013 (9 am) – 14 July 2016 (12 noon)
Baring Frontier Markets Fund		
Class A AUD Hedged Acc	IE00B90YHL40	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class A EUR Acc	IE00B8YTM352	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class A GBP Inc	IE00B3SS8W43	Launched
Class A HKD Acc	IE00B76C9676	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class A RMB Hedged Acc	IE00B90TRC04	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B8BVS817	Launched
Class D GBP Inc	IE00B8YXTN60	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B832J890	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B8TS4Q42	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B7X3PV08	Launched
Class R GBP Inc	IE00B8H80919	27 February 2013 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B90Z1S20	Launched
Baring Global Mining Fund		
Class A EUR Acc	IE00B5VDNH07	6 February 2013 (9am) – 14 July 2016 (12 noon)
Class A GBP Inc	IE00B704RW18	Launched
Class A RMB Hedged Acc	IE00B8KSXS88	14 January 2014 (9am) - 14 July 2016 (12 noon)
Class A USD Acc	IE00B55BZX02	Launched
Class D GBP Inc*	IE00B842N867	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B706TC18	6 February 2013 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B70FL999	6 February 2013 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B6WXWS07	Launched
Class R GBP Inc*	IE00B88KLF91	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B6T5VJ38	Launched
Baring India Fund**		
Class A EUR Acc	IE00B3RPY285	1 December 2010 (9am) – 14 July 2016 (12 noon)
Class A GBP Inc	IE00B3RB3965	Launched
Class A HKD Inc	IE00B3XG2C14	1 December 2010 (9am) – 14 July 2016 (12 noon)
Class A RMB Hedged Acc	IE00B7MJ5L91	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class A USD Acc	IE00B3TWKS59	Launched
Class D GBP Inc*	IE00B8KJNH01	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B3T45G45	1 December 2010 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B3Z0R488	1 December 2010 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B3W6LN67	Launched
Class R GBP Inc*	IE00B84B5766	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B3YHCF64	Launched
Class X GBP Inc***	IE00B3RXM623	Launched
Baring MENA Fund		
Class A EUR Acc	IE00B63QVC53	Launched
Class A GBP Inc	IE00B63QVD60	Launched
Class A USD Acc	IE00B63QVB47	Launched
Class A RMB Hedged Acc	IE00B8QCN170	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class D GBP Inc*	IE00B8K52H14	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class I EUR Acc	IE00B63QVG91	7 April 2009 (9am) – 14 July 2016 (12 noon)
Class I GBP Inc	IE00B63QVH09	7 April 2009 (9am) – 14 July 2016 (12 noon)
Class I USD Acc	IE00B63QVF84	Launched
Class R GBP Inc*	IE00B88NFD49	14 January 2014 (9am) – 14 July 2016 (12 noon)
Class X USD Acc***	IE00B63QVJ23	Launched

* Class C, Class D and Class R Shares will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.

** The Baring India Fund is not available to Indian tax residents or Mauritian residents (other than holders of global business licenses).

*** Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager or Managers in relation to the collection of an investment management fee or similar fee arrangement.

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BARING ASIAN DEBT FUND

SUPPLEMENT 1 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

Note: This Fund has terminated and is no longer available for subscription. Application has been made to the Central Bank to withdraw its application.

This Supplement contains specific information in relation to the Baring Asian Debt Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its sub-funds and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 april 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund can invest in derivatives for investment purposes and can invest in sub-investment grade debt and debt-related instruments. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The principal amount invested in the Fund is subject to the risk of fluctuation in value.

Shareholders should note that some or all of the management fees and other fees and expenses of the Fund may be charged to capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A AUD Hedged Inc	1.25%	AU$6,000	AU$500
Class A EUR Acc	1.25%	€ 3,500	€500
Class A EUR Inc	1.25%	€ 3,500	€500
Class A GBP Inc	1.25%	£2,500	£500
Class A HKD Inc	1.25%	US$5,000**	US$500**
Class A RMB Hedged Inc	1.25%	US$5,000**	US$500**
Class A USD Acc	1.25%	US$5,000	US$500
Class A USD Inc	1.25%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.65%	€10,000,000	€500
Class I EUR Inc	0.65%	€10,000,000	€500
Class I GBP Inc	0.65%	£10,000,000	£500
Class I USD Acc	0.65%	US$10,000,000	US$500
Class I USD Inc	0.65%	US$10,000,000	US$500

Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	N/A

** or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** HKD or RMB equivalent of the US$ amounts specified.*

**** The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share.*

The RMB Hedged Inc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Inc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Any distributions will be paid in offshore RMB (CNH). Please refer to the section headed "Risk Factors" in this Prospectus.

The Managers, in offering Class A AUD Hedged Inc, intend to attempt to mitigate the effect of fluctuations in the exchange rate of AUD relative to USD, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". Please refer to the section headed "Risk Factors" in this Prospectus.

Further information in relation to currency denominations, ISIN codes and Offer Period/launch information in respect of each Class of the Fund are set out at Appendix IV to the Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The objective of the Fund is to maximise total return, consisting of income, capital appreciation and currency gains by investing in Asian debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in debt securities issued or guaranteed by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, Asian markets, or listed or traded on an eligible Asian market. Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below. The Fund will not invest in derivatives extensively for investment purposes.

Asian markets may include, but are not limited to: China, Hong Kong, Indonesia, India, Malaysia, the Philippines, Taiwan, Thailand, Singapore and South Korea. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. The Fund's exposure to emerging markets in Asia can be significant.

With regard to investment in China, not more than 10% of the Fund's Net Asset Value may at any one time be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may invest in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund (including those exchange traded

funds ("ETFs") which are classified as collective investment schemes in accordance with the Central Bank's requirements).

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund may invest without any specific limits in sub-investment grade bonds that are graded lower than a BBB- rating by Standard & Poor or the equivalent by another internationally recognised rating agency. Notwithstanding the above, the Fund will not invest more than 10% of its net assets in non-investment grade debt securities issued by any one sovereign issuer. Investment in unrated securities will not exceed 10% of the Net Asset Value of the Fund. The Fund may but is not required to hedge its exposure to non- U.S. currencies through the use of derivatives as set out below.

In addition, up to 30% of the net assets of the Fund may be invested in:

- Debt securities of governments, supranationals, agencies and corporate issuers located outside of Asia
- cash, deposits, treasury bills or short-term Money Market Instruments in normal market conditions.

The Fund is expected to have a medium volatility profile calculated in accordance with the European Securities and Markets Authority ("ESMA") standards. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest more than 30% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. Although derivatives may be used they will not be used extensively for investment purposes. These instruments may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position.

The following are derivatives that may be used by the Fund.

- Credit default swaps (CDS)
- Forward currency contracts
- Futures on bond indices, bonds, Asian or international currencies and interest rates
- Interest rate swaps
- Non-deliverable forwards
- Options on Asian or international currencies, bonds and bond indices
- Total Return Swaps

The Fund may:

- purchase credit default swaps (CDS) to hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to actively pursue a currency overlay strategy or hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency.. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract..
- sell or buy exchange traded futures on securities indices, bonds, currencies and interest rates to increase exposure or hedge exposure to the underlying asset class.
- allocate to interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.

- sell or buy currency options to hedge against the local currencies in Asia in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds and indices in order to reduce risk or to implement investment strategies.
- purchase total return swaps to synthetically replicate exposure to fixed income securities or indices in instances where it is not possible or not economical to hold the underlying security. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed number of years. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant debt security or index and secondly a payment based on a fixed or floating interest rate. The Fund's return is based on the movement of interest rates relative to the return on the relevant debt security or index.

The underlying exposure of the above derivative instruments will be to debt securities, interest rates, currencies, indices, collective investment schemes and ETFs.
Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

As the structured notes in respect of which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use total return swaps, credit default swaps or structured notes embedding derivatives until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 70% of it's Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 100% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility, the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advance risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is a notional portfolio which is composed of a combination of unleveraged market indices and which is consistent with the investment policy of the Fund. The current composition is 60% HSBC Asian Dollar Bond Index and 40% HSBC Asian Local Bond Index. Details of the most recent composition of the reference portfolio will be available on request from the Investment Manager. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a two year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measure through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus for details of the risk factors described therein which will apply to the Fund.

8. Investment Manager of the Fund

Baring Asset Management Limited, the Investment Manager of the Fund has delegated certain of its investment management duties with respect to the Fund to Baring Asset Management (Asia) Limited, an affiliated company, pursuant to an agreement dated 24 July 2007 as amended. Baring Asset Management (Asia) Limited is a limited liability company incorporated in Hong Kong and authorised by the Securities and Futures Commission in Hong Kong in the conduct of investment management business.

9. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking total return over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

10. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A AUD Hedged Inc	Paid monthly no later than the last business day in each month
Class A EUR Inc	Paid annually no later than 31 July in each year
Class A GBP Inc	Paid twice-yearly not later than 31 January and 31 July in each year
Class A HKD Inc	Paid monthly no later than the last business day in each month
Class A RMB Hedged Inc	Paid monthly no later than the last business day in each month
Class A USD Inc	Paid monthly no later than the last business day in each month
Class D GBP Inc	Paid twice-yearly not later than 31 January and 31 July in each year
Class I USD Inc	Paid annually no later than 31 July in each year
Class I EUR Inc	Paid annually no later than 31 July in each year
Class I GBP Inc	Paid twice-yearly not later than 31 January and 31 July in each year
Class R GBP Inc	Paid twice-yearly not later than 31 January and 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

11. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class C, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish Time) on that Dealing Day.

Requests received after 12 noon (Irish Time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

12. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Net Asset Value per Share. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading “Realisation of Shares”.

13. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class by giving notice to the Company in the manner set out under “Conversion of Shares” in the Prospectus.

14. Fees

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Fund or Class.

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

15. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The amount remaining of the establishment expenses of the Fund as at 30 April 2013 was US$65,526.80.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING BRIC FUND

SUPPLEMENT 2 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring BRIC Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 20011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.50%	€3,500	€500
Class A GBP Inc	1.50%	£2,500	£500
Class A RMB Hedged Acc	1.50%	US$5,000**	US$500**
Class A USD Acc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	n/a

******or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** RMB equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed "Risk Factors" in this Prospectus.

Further information in relation to ISIN Codes and Offer Period/launch information in respect of each Class of Shares in the Fund is set out at Appendix IV to the Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days (as will be notified in advance to investors) as the Directors may from time to time determine provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth by investing in Brazil, Russia, India and Greater China (including People's Republic of China, Hong Kong and Taiwan) ("BRIC").

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, as described below, of companies domiciled in, or exercising the predominant part of their economic activity in BRIC, or quoted or traded on the stock exchanges in these countries. For this purpose, total assets exclude cash and ancillary liquidities.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may also invest in ADRs, GDRs and equity related securities including but not limited to structured notes, participation notes and equity-linked notes. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. Only participation notes, structured notes and equity linked notes which are liquid, unleveraged, "securitised" and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets. The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

As the Fund will invest in emerging markets, it may experience a higher volatility than a fund which invests in developed markets.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are leveraged. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. The following is a description of the derivatives

that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose:

- Warrants
- Futures on securities indices, currencies and interest rates;
- Options, including equity index options, options on futures and swaps;
- Forward currency contracts;
- Swap agreements;
- Contracts for difference.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives and other securities.

The Fund will not use contracts for difference until provisions for such instruments have been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of it's Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is MSCI BRIC Total Return Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in the main body of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus which apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A GBP Inc	Paid annually no later than 31 July in each year
Class D GBP Inc	Paid annually no later than 31 July in each year
Class I GBP Inc	Paid annually no later than 31 July in each year
Class R GBP Inc	Paid annually no later than 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Application will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension. Cleared funds in the currency of the relevant Class must be received into the account detailed on the Application Form no later than 12 noon (Irish time) by the end of the Offer Period.

Shares of each Class will initially be issued at the Offer Price of US$10 for US Dollar Classes, £10 for Sterling Classes and €10 for Euro Classes.

Once the Offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Thereafter, Shares shall be issued at the Dealing Price on the relevant Dealing Day for applications received prior to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Dealing Price. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Generally, the amount due on the realisation of Shares will be paid by the Settlement Date, or if later, four Business Days after receipt by the Managers of a dealing confirmation quoting the relevant personal account number. Delayed payment of redemption proceeds can occur when there is a delay in the settlement of the underlying securities in the Fund. Such delay will not exceed 10 Business Days.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and Fund charges and Shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The cost of establishing the Fund is estimated to be US$33,000.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING CHINA BOND FUND

SUPPLEMENT 3 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016
BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring China Bond Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its sub-funds and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and may invest substantially in emerging markets; therefore, investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The principal amount invested in the Fund is subject to the risk of fluctuation in value.

Shareholders should note that some or all of the management fees and other fees and expenses of the Fund may be charged to capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.25%	€ 3,500	€ 500
Class A EUR Hedged Inc	1.25%	€ 3,500	€ 500
Class A GBP Inc	1.25%	£2,500	£500
Class A HKD Acc	1.25%	US$5,000**	US$500**
Class A HKD Inc	1.25%	US$5,000**	US$500**
Class A RMB Acc***	1.25%	US$5,000**	US$500**
Class A RMB Inc***	1.25%	US$5,000**	US$500**
Class A USD Acc	1.25%	US$5,000	US$500
Class A USD Inc	1.25%	US$5,000	US$500
Class D GBP Inc****	1.00%	£1,000,000	£500
Class I EUR Acc	0.65%	€ 10,000,000	€ 500
Class I GBP Inc	0.65%	£10,000,000	£500

Class I HKD Hedged Acc	0.65%	US$10,000,000	US$500
Class I RMB Acc***	0.65%	US$10,000,000**	US$500**
Class I RMB Inc***	0.65%	US$10,000,000**	US$500**
Class I USD Acc	0.65%	US$10,000,000	US$500
Class R GBP Inc****	0.75%	£1,000,000	£500
Class X USD Inc	None†	At the discretion of the Directors	n/a

**or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

***HKD or RMB equivalent of the US$ amounts specified.*

**** The RMB share classes are priced and denominated in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH).*

***** Class D Shares and Class R Shares will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.*

†The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share.

The general management, fund and shareholder charges are set out in the Prospectus under the heading **"Charges and Expenses"**.

Further information in relation to currency denominations, ISIN codes and Offer Period/launch information in respect of each Class of the Fund are set out at Appendix V to the Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine in exceptional circumstances. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The objective of the Fund is to maximise total return, in the long-term, consisting of income, capital appreciation and currency gains by investing in China related debt securities and RMB denominated debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in:

- China related debt securities issued or guaranteed by governments, supranationals, agencies, institutions and companies domiciled in, or exercising the predominant part of their economic activity in a China related market, or listed or traded on an eligible China related market; or
- RMB-denominated debt securities issued or guaranteed by governments, supranationals, agencies, institutions or companies worldwide.

For the above purpose, total assets exclude cash and ancillary liquidities and China related markets may include, but are not limited to: China, Hong Kong, Macau and Taiwan. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. Unless otherwise specified RMB refers to the Renminbi, the currency of the People's Republic of China (PRC), in either its offshore form, CNH, or onshore form, CNY.

Currency exposure within the Fund will be flexibly managed. The Fund may use forward currency contracts, including non-deliverable forwards, to gain exposure to the RMB where Chinese debt securities are denominated in USD. Where investment is made in RMB denominated assets this currency exposure may be hedged back to the base currency of the Fund (USD).

Strategy

The fund will seek to identify investments primarily through the use of top-down asset allocation, based on analysis of economic and political factors, rather than the specific circumstances of an individual company. Bottom-up analysis, both qualitative and quantitative, of debt securities focusing on the company specific fundamentals is then undertaken to identify the debt securities of those companies, industries and countries that the investment manager expects to produce above average investment performance. Qualitative analysis takes into account factors such as market sentiment and the perceived quality of the management of a company, quantitative analysis includes factors such as profitability, cash flow and debt levels.

Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper.

Credit-linked notes, structured notes, total return notes and participation notes shall generally comprise transferable securities of the issuer, whilst their value is ultimately linked to an underlying bond, or group of bonds. Notes are typically used as a substitute for direct investment in a bond or group of bonds and their value is linked to the underlying bond or group of bonds. In practice the Fund will purchase such instruments from an issuer and the instrument will track the underlying bond or group of bonds.. The issuer of such instruments will generally be investment banks and companies and it should be noted that the Fund's counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged, although certain types of notes may contain embedded leverage (see Section 5 below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of a transferable security are restricted to 10% of net assets.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

The Fund may invest in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include exchange traded funds ("ETFs") which are classified as collective investment schemes in accordance with the Central Bank's requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure to China related debt securities and RMB denominated securities, and the use of money market funds for cash management purposes.

The Fund will only invest in debt securities where the issuer, the issuer's guarantor, or the entity that wholly owns the issuer, is rated investment grade, which means rated BBB- or better by Standard & Poor's (S&P) or another internationally recognized rating agency, or which are, in the opinion of the Managers, of similar credit status. There are no formal limits or restrictions on, maturity or duration of the debt securities which may be held by the Fund. Investment in unrated securities will not exceed 10% of the Net Asset Value of the Fund. The Fund may but is not required to hedge its exposure to non-RMB currencies through the use of derivatives as set out below.

In addition, up to 30% of the net assets of the Fund may be invested in:

- Non-RMB denominated debt securities of governments, supranationals, agencies and corporate issuers domiciled outside of China related markets, or exercising the predominant part of their economic activity outside of China related markets.
- cash, deposits, treasury bills or short-term Money Market Instruments in normal market conditions.

The Fund is expected to have a medium volatility profile. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest more than 30% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging, although the use of derivatives for investment purposes will be relatively limited and will not

be an integral part of the investment strategy. When derivative usage is calculated as the sum of notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's usage of derivatives is expected to vary between 0% and 100% of its Net Asset Value. Derivative usage may vary over time and higher derivative usage levels are possible, in particular during periods of significant net subscriptions or redemptions where futures could be used for exposure management. In such circumstances, derivative usage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 150% of the Fund's Net Asset Value at any time. Derivatives may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

The following are derivatives that may be used by the Fund.

- Credit default swaps (CDS)
- Forward currency contracts
- Futures on bond indices, bonds, Chinese or international currencies and interest rates
- Interest rate swaps (including currency swaps)
- Non-deliverable forwards
- Options on Chinese or international currencies, bonds and bond indices
- Total Return Swaps

The Fund may:

- purchase credit default swaps (CDS) to hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument(s). By doing so, the risk of default on the underlying fixed income instrument(s) is transferred from the holder of the fixed income instrument to the seller of the CDS.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to actively pursue a currency strategy or hedge against foreign currency exposure. As Chinese debt securities may be denominated in USD, forward currency contracts, including non-deliverable forwards, maybe entered into to gain exposure to the Chinese currency (RMB). Where investment is made in RMB denominated assets this exposure may be hedged back to the base currency of the Fund (USD). Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract. For these hedging purposes RMB refers to either offshore Renminbi (CNH) or onshore Renminbi (CNY) in the Investment Manager's sole discretion.
- sell or buy futures on indices, bonds, currencies and interest rates to increase exposure or hedge exposure to the underlying asset class. Futures may be exchange traded or traded over the counter (OTC).
- allocate to interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.
- sell or buy currency options to hedge against the Chinese currencies in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds and bond indices in order to reduce risk or to implement the investment strategies of the Fund.
- purchase total return swaps to synthetically replicate exposure to fixed income securities or indices in instances where it is not possible or not economical to hold the underlying security. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed number of years. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant debt security or index and secondly a payment based on a fixed or floating interest rate. The Fund's return is based on the movement of interest rates relative to the return on the relevant debt security or index.

The underlying exposure of the above derivative instruments will be to debt securities, interest rates, currencies, indices (in accordance with the requirements of the Central Bank), collective investment schemes and ETFs and will be consistent with the Fund's objective.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

As the notes in respect of which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use total return swaps, credit default swaps

or notes embedding derivatives until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0 % and 100% of its Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions where futures could be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 150% of the Fund's Net Asset Value at any one time.

The Fund will use an absolute "Value-at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR cannot be greater than 20% of NAV. The VaR for the Fund will be calculated daily using a one-tailed 99 per cent confidence level, a 20 day holding period and a 2 year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking income and capital growth over the medium to long term (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

8. Investment Manager of the Fund

Baring Asset Management Limited, the Investment Manager of the Fund has delegated certain of its investment management duties with respect to the Fund to Baring Asset Management (Asia) Limited, an affiliated company, pursuant to an agreement dated 24 July 2007 as amended. Baring Asset Management (Asia) Limited is a limited liability company incorporated in Hong Kong and authorised by the Securities and Futures Commission in Hong Kong in the conduct of investment management business.

9. Distribution Policy

The Company will automatically re-invest any distribution entitlements in excess of US$100, £50, €100, the Renminbi equivalent of US$100 or the Hong Kong Dollar equivalent of US$100 in further Shares of the same Class, unless instructions in writing to the contrary are received from the Shareholder at least 21 days prior to the distribution payment date. The Company will automatically re-invest any distribution entitlements of less than US$100, £50, €100, the Renminbi equivalent of US$100 or the Hong Kong Dollar equivalent of US$100.

It is intended that distributions, if any, in relation to the Fund will be paid as set out in the table below:

Share Class	Distribution Policy
Class A EUR Hedged Inc	Paid twice-yearly not later than 31 January and 31 July each year
Class A GBP Inc	Paid twice-yearly not later than 31 January and 31 July each year
Class A HKD Inc	Paid monthly no later than the last business day in each month
Class A RMB Inc	Paid monthly no later than the last business day in each month
Class A USD Inc	Paid monthly no later than the last business day in each month
Class D GBP Inc	Paid twice-yearly not later than 31 January and 31 July each year
Class I GBP Inc	Paid twice-yearly not later than 31 January and 31 July each year
Class I RMB Inc	Paid monthly no later than the last business day in each month
Class R GBP Inc	Paid twice-yearly not later than 31 January and 31 July each year
Class X USD Inc	Paid twice-yearly not later than 31 January and 31 July each year

Other share classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out in Appendix I to the Prospectus ("Offer Period").

Once the Offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate.

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish Time) on that Dealing Day.

Requests received after 12 noon (Irish Time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Net Asset Value per Share. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading **"Charges and Expenses"**.

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Fund or Class.

The annual management fee for each Share Class is stated in Section 1.
The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The cost of establishing the Fund is estimated to be US$115,000. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

15. Risk Factors

Investors should refer to the risk factors under the heading "**Risk Factors**" of the Prospectus and note that all of the risk factors described therein will apply to the Fund. Please note that risk disclosures in relation to shares issued in China, in the Prospectus under the heading " Risks of Investing in Chinese securities", will also apply to debt securities issued in China.

Taxation in People's Republic of China
The tax regime in the People's Republic of China is less well defined, may be subject to unpredictable change and may permit retroactive taxation thus the Fund could become subject to a local tax liability that had not reasonably been anticipated. Such uncertainty could necessitate significant provisions being made by the Fund in the net asset values per share calculations for foreign taxes while it could also result in the Fund incurring the cost of a payment made in good faith to a fiscal authority where it was eventually found that a payment need not have been made.

Renminbi Currency Risk
RMB is not a freely convertible currency and is currently subject to exchange control policies and restrictions. The value of the assets of the Fund as measured in the base currency of the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control regulations. There can be no assurance that the RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Dated: 22 April 2016

BARING CHINA SELECT FUND

SUPPLEMENT 4 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring China Select Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors.

1. Share Class Features

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment/ Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Inc	1.50%	€3,500	€500
Class A HKD Acc	1.50%	US$5,000**	US$500**
Class A RMB Hedged Acc	1.50%	US$5,000**	US$500**
Class A USD Inc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	N/A

** or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment Minimum/Minimum Holding will be notified to Shareholders in advance.*

*** HKD or RMB equivalent of the US$ amounts specified.*

**** The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, “Investment in Derivatives”. The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed “Risk Factors” in this Prospectus.

Further information in relation to ISIN codes and Offer Period/launch information in respect of each Class of Shares in the Fund is set out at Appendix IV to this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days (as will be notified in advance to investors) as the Directors may from time to time determine provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities of companies quoted on Recognised Exchanges in China or Hong Kong or incorporated in China or Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong or in equities of companies elsewhere in the Asia Pacific ex – Japan region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund may also invest in ADRs and GDRs in order to gain exposure to equities issued by companies quoted or traded on Recognised Exchanges in China or elsewhere in the Asia Pacific ex Japan region. The Fund may also invest in structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Recognised Exchanges in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Exchanges in China. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, "securitised" and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets.

In identifying the companies in which the Fund will invest, the Investment Manager will look across the full market capitalisation range and may take opportunistic exposure in the Fund to smaller and medium sized companies in the region as investment conditions permit.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

With regard to investment in China, no more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme (as further described in the section of the Prospectus entitled 'Investment Policies; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

Subject to the conditions and limits set out in the Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Fund.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. Derivatives which may be used by the Fund are described in detail under the heading "Investment in derivatives" in the Prospectus.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of it's Net Asset Value.
- Leverage may vary over time and higher leverage levels are possible, in particular during periods of of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is MSCI China Total Return Gross Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A EUR Inc	Paid annually no later than 31 July in each year
Class A USD Inc	Paid annually no later than 31 July in each year
Class D GBP Inc	Paid annually no later than 31 July in each year
Class I GBP Inc	Paid annually no later than 31 July in each year
Class R GBP Inc	Paid annually no later than 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions in respect of each Class of Shares will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Application will be made for each Share Class other than any accumulating Share Classes to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Dealing Price. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and Fund charges and Shareholder fees are set out in the Prospectus under the heading "Charges and Expenses".

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. There are no unamortised establishment expenses remaining for the Fund.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING DYNAMIC EMERGING MARKETS FUND

SUPPLEMENT 5 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Dynamic Emerging Markets Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its sub-funds and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund can invest in derivatives for investment purposes and can invest in sub-investment-grade debt and debt-related instruments. Accordingly, investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Shareholders should note that some or all of the management fees and other fees and expenses of the Fund may be charged to capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A CHF Acc	1.50%	US$5,000**	US$500**
Class A EUR Acc	1.50%	€ 3,500	€500
Class A EUR Inc	1.50%	€ 3,500	€500
Class A GBP Acc	1.50%	£2,500	£500
Class A HKD Inc	1.50%	US$5,000**	US$500**
Class A USD Acc	1.50%	US$5,000	US$500
Class A USD Inc	1.50%	US$5,000	US$500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I EUR Inc	0.75%	€10,000,000	€500
Class I GBP Acc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	$10,000,000	$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X EUR Acc	None***	At the discretion of the Directors	n/a
Class X GBP Acc	None***	At the discretion of the Directors	n/a
Class X USD Acc	None***	At the discretion of the Directors	n/a

**or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

***HKD or CHF equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share.*

Non-GBP Classes

Explicit exposure to GBP as part of the investment strategy of the Fund will be hedged back to the currency of the non-GBP Share Class:

- For EUR Share Classes, the percentage of the Fund exposed to Sterling will be hedged back to EUR;
- For HKD Share Classes, the percentage of the Fund exposed to Sterling will be hedged back to HKD;
- For USD Share Classes, the percentage of the Fund exposed to Sterling will be hedged back to USD;
- For CHF Share Classes, the percentage of the Fund exposed to Sterling will be hedged back to CHF;

The Fund, in offering the hedging strategy as detailed above, seeks to mitigate the effect of fluctuations in the exchange rate of the relevant non-GBP Share Class currency relative to GBP, the Base Currency of the Fund, for those exposures held specifically in GBP. The Fund may do so by using forward currency contracts and non-deliverable forwards as described under the heading in this Supplement, "Investment in Derivatives". Please refer to the Risk Factors on page 15 of this Prospectus.

2. Base Currency

GBP

3. Dealing Day and Valuation Point

Each Business Day, other than:

(i) when two or more of the five largest markets of the MSCI Emerging Markets Index are closed or
(ii) where the Managers may have difficulties in obtaining reliable prices or liquidating securities such as any period on which the market(s) where a substantial portion of the investments of a Fund are quoted is closed, shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

Any such Dealing Day not deemed to be a Business Day shall be posted on Barings' website on www.barings.com and shall also be available from the Administrator.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine provided that the Valuation Point shall always be after the dealing deadline. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The objective of the Fund is to deliver emerging market equity like returns with less than emerging market equity risk over a long-term investment horizon. The Fund will aim to achieve this through the use of a tactical asset allocation strategy.

The Fund will seek to achieve its investment objective by investing to obtain at least 70% Net Asset Value exposure to emerging markets. The Fund will tactically asset allocate across a range of asset classes including equities, fixed income, currencies, commodities (indirect exposure), Money Market Instruments and/or cash. The Fund may gain market and/or economic exposure to these asset classes either directly and/or indirectly such as through the use of derivatives, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") or collective investment schemes.

Emerging market equities and equity-related securities, as described below, will comprise of companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets, or quoted or traded on the stock exchanges in emerging markets.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process

combining quality, growth and valuation as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund may also invest in ADRs, GDRs and equity-related securities including but not limited to structured notes, participation notes and equity-linked notes. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, "securitised" and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets.

Emerging market debt securities can consist of debt securities issued or guaranteed by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in emerging markets, or listed or traded on emerging markets. Debt securities in which the Fund may invest include but not limited to fixed and floating rate bonds (rated and unrated), inflation-protected bonds, debentures, credit-linked notes, participation notes, structured notes, total return-notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper.

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund may invest without any specific limits in sub-investment grade bonds. Investment in unrated debt securities will not exceed 10% of the Net Asset Value of the Fund.

Exposure to commodities may be achieved indirectly through investment in other collective investment schemes, ETFs, ETCs, through equity or debt of companies trading in commodities or through futures and swaps based on commodity indices.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

Emerging markets may include, but are not limited to: Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. Up to 30% of the Net Asset Value of the Fund may be invested in securities traded on Russian markets. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II.

With regard to investment in China, not more than 10% of the Fund's Net Asset Value may at any one time be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme (as further described in the section of the Prospectus entitled 'Investment Policies; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may invest in open-ended collective investment schemes for purposes such as to gain exposure to emerging markets and commodities in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund (including ETFs).

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment requirement of 70% Net Asset Value exposure to emerging markets as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realization of Shares. In particular, in seeking to achieve the Fund's investment objective, investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in developed deposits, treasury bills, government bonds or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. These instruments may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position.

The following are derivatives that may be used by the Fund:

- Credit default swaps (CDS)
- Forward currency contracts
- Futures on bond or equity indices, bonds, equities, emerging market currencies and interest rates
- Derivatives on diversified commodity indices or on diversified indices on commodity futures
- Options, including single company, bond or equity indices, swaps and currencies
- Interest rate swaps
- Non-deliverable forwards
- Total return swaps

The Fund may:

- purchase credit default swaps (CDS) to hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.

- invest in derivatives such as forward currency contracts and non-deliverable forwards to actively pursue a currency overlay strategy or hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non-convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non-convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.

- sell or buy exchange traded futures on securities indices, bonds, currencies and interest rates to manage exposure or hedge exposure of the underlying investments.

- utilise interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.

- sell or buy currency options to hedge against the local emerging market currencies in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds, equities and indices in order to reduce risk or to implement investment strategies.

- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity or debt securities or equity or bond indices. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed amount of time. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant debt security or index and secondly a payment based on a fixed or floating interest rate such as LIBOR. The Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a fixed income instrument or a debt index or fixed cash flow based on the total return of a fixed income instrument or a securities index for floating interest rate cash flows. The Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

The underlying exposure of the above derivative instruments will typically be to debt and equity securities, interest rates, currencies, bond, commodity or equity indices, collective investment schemes, ETFs and ETCs.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for an additional description of how derivatives may be applied.

As certain equity-related securities (as described in Section 4 above) in which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use total return swap options or swaps, credit default swaps, structured notes, asset-backed securities, equity-linked notes or mortgage backed securities embedding derivatives until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 100% of it's Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 200% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is a notional long-only portfolio which is also a dynamic asset allocation portfolio and comprises of securities contained in the indices such as the MSCI Emerging Markets Index and the JP Morgan Government Bond Index-Emerging Markets (GBI-EM). The current composition is 60% MSCI Emerging Markets Index and 40% JP Morgan Government Bond Index-Emerging Markets (GBI-EM). Details of the most recent composition of the reference portfolio will be available on request from the Investment Manager. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus for details of the risk factors described therein which will apply to the Fund.

Tax Reporting

Investors should also note that, given the wide range of instruments in which the Fund is able to invest, the level and nature of income generated by the Fund in different accounting periods could vary significantly. Consequently, depending on the tax status of investors and the place where they may be subject to tax, this could also impact on the manner in which their share of any income will need to be reported and taxed. Further information concerning the potential tax treatment of investors is provided under the heading "Taxation" in the Prospectus.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking emerging market equity like returns with less than emerging market equity risk over a medium to long-term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A EUR Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.
Class A HKD Inc	Paid monthly no later than the last business day in each month
Class A USD Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.
Class I EUR Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.
Class R GBP Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Acc, Class I GBP Acc, Class R GBP Inc and Class X GBP Acc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish time) on that Dealing Day. Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at the Dealing Price. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be paid out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Class.

The annual management fee for each Share Class is stated in Section 1.

In respect of the Class A and Class R Share Classes the administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

In respect of the Class I and Class X Share Classes, the administration fee will be 0.10% per annum of the Net Asset Value of the Class. The fee will be accrued daily and paid monthly in arrears.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The amount remaining of the establishment expenses of the Fund as at 30 April 2015 was £88,000.The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the Net Asset Value of the relevant Funds.

Dated: 22 April 2016

BARING EMERGING MARKETS CORPORATE DEBT FUND

SUPPLEMENT 6 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Emerging Markets Corporate Debt Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its sub-funds and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and can invest in sub- investment-grade debt and debt-related instruments. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The principal amount invested in the Fund is subject to the risk of fluctuation in value.

Shareholders should note that some or all of the management fees and other fees and expenses of the Fund may be charged to capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A AUD Hedged Inc	1.25%	AU$6,000	AU$500
Class A CAD Hedged Inc	1.25%	US$5,000**	US$500**
Class A EUR Acc	1.25%	€ 3,500	€500
Class A EUR Hedged Acc	1.25%	€ 3,500	€500
Class A EUR Inc	1.25%	€ 3,500	€500
Class A EUR Hedged Inc	1.25%	€ 3,500	€500
Class A GBP Inc	1.25%	£2,500	£500
Class A GBP Hedged Inc	1.25%	£2,500	£500
Class A HKD Inc	1.25%	US$5,000**	US$500**
Class A NZD Hedged Inc	1.25%	US$5,000**	US$500**
Class A RMB Hedged Inc	1.25%	US$5,000**	US$500**
Class A USD Acc	1.25%	US$5,000	US$500
Class A USD Inc	1.25%	US$5,000	US$500
Class D GBP Inc ***	1.00%	£1,000,000	£500
Class I EUR Acc	0.65%	€10,000,000	€500
Class I GBP Acc	0.65%	£10,000,000	£500

Class I USD Acc	0.65%	US$10,000,000	US$500
Class R GBP Inc ***	0.75%	£1,000,000	£500
Class X EUR Acc	None †	At the discretion of the Directors	n/a
Class X USD Acc	None †	At the discretion of the Directors	n/a

**or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** CAD, HKD, NZD or RMB equivalent of the USD amounts specified.*

**** Class D Shares and Class R Shares will be available to certain distributors who have in place a placing agency or distribution arrangement with the Managers or their delegates.*

† The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share.

The RMB Hedged Inc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Inc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Any distributions will be paid in offshore RMB (CNH). Please refer to the section headed "Risk Factors" in this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine in exceptional circumstances. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The objective of the Fund is to maximise total return, consisting of income, capital appreciation and currency gains by investing in emerging market corporate debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in emerging market debt securities issued by companies domiciled in, or exercising the predominant part of their economic activity in emerging markets or listed or traded on an eligible emerging market.

Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds (which may be rated or unrated), inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities.

Strategy

The Fund will seek to primarily identify investments through "bottom-up" investment analysis. Bottom-up investment relates to the analysis of characteristics of particular companies, such as their profitability, cash flow, earnings and pricing power and how these relate to the valuation of the investments. Qualitative and quantitative research is undertaken to identify those companies, industries and countries that the Investment Manager expects to produce above average investment performance.

Credit linked notes, structured notes, total return notes and participation notes as referenced above can be described as instruments which generally comprise transferable securities of the issuer and are typically used as a substitute for direct investment in a bond or group of bonds. In practice the Fund will purchase such instruments from an issuer and their value is linked to the underlying bond or group of bonds. The issuers of such instruments will generally be investment banks and companies and it should be noted that the Fund's

counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged although certain types may contain embedded leverage (see Section 5 below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of an eligible transferable security are restricted to 10% of net assets.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

Emerging markets may include, but are not limited to: Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, South Korea, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. Up to 30% of the Net Asset Value of the Fund may be invested in securities traded on Russian markets. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained in Appendix II of the Prospectus.

The Fund may gain market and/or economic exposure to emerging market countries through debt securities and currencies either directly and/or indirectly such as through the use of derivatives, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") and collective investment schemes. ETCs and ETFs which are not classified as collective investment schemes (as referred to below) are treated as transferable securities.

As stated above, the Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund (including those exchange traded funds ("ETFs") which are classified as collective investment schemes in accordance with the Central Bank's requirements).

There are no formal limits or restrictions on credit rating, unrated securities, maturity or duration of the debt securities which may be held by the Fund. The Fund may invest without specific limits in sub-investment grade bonds.

In addition, up to 30% of the net assets of the Fund may be invested in:

- debt securities of emerging market governments, supranationals and agencies
- debt securities of governments, supranationals, agencies and corporate issuers located outside of emerging markets
- cash, deposits, treasury bills or short-term Money Market Instruments in normal market conditions.

The Fund is expected to have medium to high volatility profile. However, the actual volatility may be higher or lower depending on market conditions and there is no assurance that the Fund will maintain the current level of volatility.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest more than 30% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. These instruments may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

The following are derivatives that may be used by the Fund.

- Credit default swaps (CDS)
- Forward currency contracts
- Futures on emerging market currencies, bonds, interest rates and bond indices
- Interest rate swaps (including currency swaps)
- Non-deliverable forwards
- Options on emerging market currencies, bonds and bond indices
- Total Return Swaps

The Fund may:

- purchase credit default swaps (CDS) to hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to actively pursue a currency overlay strategy or hedge against foreign currency exposure. As emerging market corporate debt securities can be denominated in USD, such a strategy may be applied in order to obtain local emerging market currency exposure for the Fund. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.
- sell or buy futures on securities indices, bonds, currencies and interest rates to increase exposure or hedge exposure to the underlying asset class. Futures may be exchange traded or traded over the counter (OTC).
- allocate to interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.
- sell or buy currency options to hedge against emerging market currencies in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds and indices in order to reduce risk or to implement investment strategies.
- purchase total return swaps to synthetically replicate exposure to fixed income securities or indices in instances where it is not possible or not economical to hold the underlying security. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed number of years. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant debt security or index and secondly a payment based on a fixed or floating interest rate. The Fund's return is based on the movement of interest rates relative to the return on the relevant debt security or index.

The underlying exposure of the above derivative instruments will be consistent with the Fund's objective such as to emerging market debt securities, interest rates, currencies, indices, collective investment schemes and ETFs.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

As the notes in respect of which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use credit default swaps or any notes or other instruments embedding derivatives until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 90% and 120% of its Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures could be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 150% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is J.P. Morgan Corporate Emerging Bond Index Broad

Diversified, a diversified index which tracks emerging market debt securities. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a two year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus for details of the risk factors described therein which will apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking income and capital growth over a medium to long term (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company's policy in respect of re-investment of distributions.

It is intended that income distributions, if any, in relation to the Fund will be paid as set out in the table below.

Share Class	Distribution Policy
Class A AUD Hedged Inc	Paid no later than the last business day in each month
Class A CAD Hedged Inc	Paid no later than the last business day in each month
Class A EUR Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class A EUR Hedged Inc	Paid no later than the last business day in each month
Class A GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class A GBP Hedged Inc	Paid no later than the last business day in each month
Class A HKD Inc	Paid no later than the last business day in each month
Class A NZD Hedged Inc	Paid no later than the last business day in each month
Class A RMB Hedged Inc	Paid no later than the last business day in each month
Class A USD Inc	Paid no later than the last business day in each month
Class D GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class R GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year

Other share classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Inc, Class A GBP Hedged Inc, Class D GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the offer period in respect of each Class of Shares are set out in Appendix IV to the Prospectus (the "Offer Period").

Once the Offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish Time) on that Dealing Day.

Requests received after 12 noon (Irish Time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Net Asset Value per Share. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading “Realisation of Shares”.

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class by giving notice to the Company in the manner set out under “Conversion of Shares” in the Prospectus.

13. Fees

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading **"Charges and Expenses"**.

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be paid out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Class.

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The cost of establishing the Fund is estimated to be US$50,000. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING EMERGING MARKETS DEBT FUND

SUPPLEMENT 7 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Emerging Markets Debt Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its fund and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and may from time to time invest in below investment-grade debt and debt-related instruments. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.25%	€ 3,500	€500
Class A GBP Inc	1.25%	£2,500	£500
Class A HKD Inc	1.25%	US$5,000**	US$500**
Class A USD Acc	1.25%	US$5,000	US$500
Class A USD Inc	1.25%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I GBP Inc	0.65%	£10,000,000	£500
Class I USD Acc	0.65%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	n/a

**or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

***HKD equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

Further information in relation to currency denominations, ISIN codes and Offer Period/launch information in respect of each Class of the Fund are set out at Appendix IV to the Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to maximise total return by investing in emerging market debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities. The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

Such emerging markets may include, but are not limited to, Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. No more than 30% of the Net Asset Value of the Fund at any one time may be invested directly in Russia.

Strategy

The Fund's strategic objective is to invest in emerging market bonds and currencies that have been identified as having positive/improving characteristics. The Fund aims to take advantage of tactical opportunities and market volatility in order to increase exposure to emerging markets with improving economic and political outlooks during periods of market weakness, and take profit by reducing positions to these economies during periods of strengthening markets.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund, may, but is not required to hedge its exposure to non-US currencies through the use of derivatives as set out below. It is expected that investment in unrated securities will not exceed 5% of the Net Asset Value of the Fund.

The Fund is expected to have a medium volatility profile. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realization of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are leveraged. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. The following are derivatives that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose. In summary, derivatives such as exchange traded futures and options may be used to hedge against duration risk on the underlying debt instruments, interest rate swaps may be used to hedge against or reduce interest risk arising from holding debt securities while credit default swaps may be used to hedge against or reduce credit risk. Forward currency contracts and non-deliverable forwards may be used to hedge against foreign currency exposure:

- Non-deliverable forwards
- Interest rate swaps
- Credit default swaps
- Forward currency contracts
- Futures on securities indices, bonds, currencies and interest rates

The Fund will not use interest rate swaps and credit default swaps until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 70% of it's Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 100% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is JPMorgan EMBI Global Diversified Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a two year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus which apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking total return over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A USD Inc	Paid monthly no later than the last business day in each month
Class A GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class A HKD Inc	Paid monthly no later than the last business day in each month
Class D GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class I GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year
Class R GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Application will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Share Class are set out at Appendix IV of the Prospectus ("Offer Period").

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish Time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Net Asset Value per Share. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class (the "original class") to Shares of another Class (the "new class") by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be paid out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Class.

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and Fund charges and Shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**" .

14. Establishment Cost

The cost of establishing the Fund is being be amortised over the first five accounting periods of the Fund. The cost of establishing the Fund was estimated to be US$26,000.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING EMERGING MARKETS DEBT LOCAL CURRENCY FUND

SUPPLEMENT 8 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Emerging Markets Debt Local Currency Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and may from time to time invest in below investment-grade debt and debt-related instruments. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors.

Shareholders should note that some or all of the management fees and other fees and expenses of the Fund may be charged to capital. Thus, on realisation of holdings, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished. Accordingly, distributions made during the lifetime of the Fund must be understood as a type of capital reimbursement.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A CAD Hedged Inc	1.25%	US$5,000**	US$500**
Class A EUR Acc	1.25%	€3,500	€500
Class A EUR Inc	1.25%	€3,500	€500
Class A GBP Hedged Inc	1.25%	£2,500	£500
Class A HKD Inc	1.25%	US$5,000**	US$500**
Class A RMB Hedged Inc	1.25%	US$5,000**	US$500**
Class A USD Acc	1.25%	US$5,000	US$500
Class A USD Inc	1.25%	US$5,000	US$500
Class D GBP Hedged Inc	1.00%	£1,000,000	£500
Class I EUR Inc	0.65%	€10,000,000	€500
Class I GBP Inc	0.65%	£10,000,000	£500
Class I USD Acc	0.65%	US$10,000,000	US$500
Class I USD Inc	0.65%	US$10,000,000	US$500
Class R GBP Hedged Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	n/a

******or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*******CAD, HKD or RMB equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Inc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Inc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Any distributions will be paid in offshore RMB (CNH). Please refer to the section headed "Risk Factors" in this Prospectus.

The Managers, in offering Class A GBP Hedged Inc, Class D GBP Hedged Inc and Class R GBP Hedged Inc intend to attempt to mitigate the effect of fluctuations in the exchange rate of GBP relative to the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". Please refer to the Risk Factors on page 15 of this Prospectus.

Further information in relation to currency denominations, ISIN codes and Offer Period/launch information in respect of each Class of the Fund are set out at Appendix IV to the Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight. The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to maximise total return by investing in local currency-denominated emerging market debt securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in local currency-denominated emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities. The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

Such emerging markets may include, but are not limited to, Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. No more than 30% of the Net Asset Value of the Fund at any one time may be invested in Russia.

Strategy

The Fund seeks to maximise the total return by investing in local currency emerging bond markets where the Investment Manager believes yields are likely to fall and avoiding those that are thought to be expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as expectations for economic developments change. The Fund will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example, due to sound economic fundamentals or rising interest rates. There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund may, but is not required to, hedge its exposure to non-US currencies through the use of derivatives. The Investment Manager's bond market and currency research embraces a full range of market drivers, including macroeconomic analysis and fiscal policy, liquidity conditions and technical indicators. These drivers are analysed in order to provide a framework for the assessment of relative value across markets and to assist in developing the scenarios that underpin strategic work.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund, may, but is not required to hedge its exposure to non-U.S. currencies through the use of derivatives as set out below. It is expected that investment in unrated securities will not exceed 5% of the Net Asset Value of the Fund.

The Fund is expected to have a medium volatility profile. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realization of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

4. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The use of derivatives may expose the Fund to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are leveraged. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. The following are derivatives that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose. In summary, derivatives such as exchange traded futures and options may be used to hedge against duration risk on the underlying debt instruments, interest rate swaps may be used to hedge against or reduce interest risk arising from holding debt securities and credit default swaps may be used to hedge against or reduce credit risk. Forward currency contracts and non-deliverable forwards may be used to hedge against foreign currency exposure:

- Non-deliverable forwards
- Interest rate swaps
- Credit Default Swaps
- Forward currency contracts
- Futures on securities indices, bonds, currencies and interest rates

The Fund will not use interest rate swaps and credit default swaps until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 70% of it's Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 100% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is JPM GBI EM Global Diversified Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a two year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus which apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking total return over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A CAD Hedged Inc	Paid monthly no later than the last business day in each month
Class A USD Inc	Paid monthly no later than the last business day in each month
Class A EUR Inc	Paid monthly no later than the last business day in each month
Class A GBP Hedged Inc	Paid monthly no later than the last business day in each month
Class A HKD Inc	Paid monthly no later than the last business day in each month
Class A RMB Hedged Inc	Paid monthly no later than the last business day in each month
Class D GBP Hedged Inc	Paid twice-yearly, not later than 31 January and 31 July in each year.
Class I USD Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.
Class I EUR Inc	Paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.
Class I GBP Inc	Paid twice-yearly, not later than 31 January and 31 July in each year.
Class R GBP Hedged Inc	Paid twice-yearly, not later than 31 January and 31 July in each year.

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A EUR Inc, Class A GBP Hedged Inc, Class A USD Inc, Class I EUR Inc, Class I USD Inc, Class D GBP Hedged Inc, Class I GBP Inc and Class R GBP Hedged Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Dealing Price. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The Company may at its discretion determine that some or all of the management fee and other fees and expenses of the Fund or of any Class be paid out of capital. The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income of the relevant Class.

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,750.

The general management and Fund charges and Shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund were amortised over the first five accounting periods of the Fund. There are no unamortised establishment expenses remaining for the Fund.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING EURO DYNAMIC ASSET ALLOCATION FUND

SUPPLEMENT 9 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Euro Dynamic Asset Allocation Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between its sub-funds and established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and may invest substantially in emerging markets; therefore, investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The principal amount invested in the Fund is subject to the risk of fluctuation in value.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.25%	€3,500	€500
Class A EUR Inc	1.25%	€3,500	€500
Class A SEK Acc	1.25%	SEK10,000	SEK1,000
Class A SEK Hedged Acc	1.25%	SEK10,000	SEK1,000
Class A USD Hedged Acc	1.25%	US$5,000	US$500
Class I EUR Acc	0.65%	€10,000,000	€500
Class I EUR Inc	0.65%	€10,000,000	€500
Class I SEK Acc	0.65%	SEK100,000,000	SEK1,000
Class I SEK Hedged Acc	0.65%	SEK100,000,000	SEK1,000
Class I USD Hedged Acc	0.65%	US$10,000,000	US$500
Class X EUR Acc	None **	At the discretion of the Directors	n/a
Class X USD Hedged Acc	None **	At the discretion of the Directors	n/a

** or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** The annual management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the Class X Share.*

2. Base Currency

EUR.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine in exceptional circumstances. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The investment objective of the Fund is to generate a total return consisting of capital and income appreciation which exceeds European cash rates over the medium to long term.

In order to achieve its investment objective, the Fund will use a tactical asset allocation strategy which has no formal limitations on exposure to any specific asset class, sector, country or region including emerging markets. In this regard, the Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below to diversify returns, manage risk and achieve the investment objective. The asset allocation model will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions. Allocations will be made at the Investment Manager's discretion, based upon analysis of investment returns primarily from asset allocation but also from sector and security selection. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness.

The Fund will tactically asset allocate across a range of asset classes including equities, fixed income, currencies, Money Market Instruments and/or cash. The Fund may also seek exposure to alternative asset classes indirectly including commodities, property, private equity or hedge funds (described further below).

Strategy

The Fund is managed using the ideas generated by the Manager's global macro research asset allocation teams as the way of identifying the best investments to achieve the investment objectives of the Fund. This means that the Investment Manager constructs a portfolio of stocks or bonds of companies, countries and sectors that suit our current asset allocation policy at that point in time.

Equities and equity-related securities, as described below, may include but are not limited to securities quoted or traded on eligible stock exchanges and markets globally. The Fund may also invest in ADRs, GDRs and other equity-related securities including but not limited to structured notes, participation notes and equity linked notes.

Fixed income securities including the debt instruments, as described below, may comprise securities issued or guaranteed by governments, supranationals, agencies and companies domiciled globally or listed or traded on an eligible market. Debt securities in which the Fund may invest include but are not limited to fixed and floating rate bonds (which may be rated by an internationally recognised credit rating agency such as Standard & Poor's, or may be unrated), inflation-protected bonds, debentures, credit-linked notes, structured notes, total return notes, participation notes, asset and mortgage-backed securities, convertible bonds, certificates of deposit and commercial paper. There are no formal limits or restrictions on credit ratings, unrated securities, maturity or duration of the debt securities which may be held by the Fund.

Credit linked notes, structured notes, equity-linked notes, total return notes and participation notes as referenced above can be described as instruments which comprise transferable securities of the issuer and are typically used as a substitute for direct investment in an equity/ bond or group of equities/bonds. In practice the Fund will purchase such instruments from an issuer and their value is linked to the underlying equity/bond or group of equities/bonds. The issuers of such instruments will generally be investment banks and companies and it should be noted that the Fund's counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged although certain types may contain embedded leverage (see Section 5 below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of an eligible transferable security are restricted to 10% of net assets.

The Fund may gain market and/or economic exposure to asset classes including equities, fixed income, currencies, Money Market Instruments and/or cash either directly and/or indirectly such as through the use of derivatives, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") or collective investment schemes.

The Fund may take indirect exposure to commodities and property through equity or debt securities of companies trading in commodities or property. The Fund may also take indirect exposure to commodities, property, hedge funds or private equity through investment in eligible collective investment schemes, debt or equity related securities (such as structured notes, participation notes), ETCs, ETFs, closed ended funds (including real estate investment trusts) and futures and options on eligible commodity derivative and hedge fund indices.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

The Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund (including ETFs which are classified as collective investment schemes in accordance with the Central Bank's requirements). ETCs and ETFs which are not classified as collective investment schemes are treated as transferable securities.

The Fund is expected to have medium to high volatility profile. However, the actual volatility may be higher or lower depending on market conditions and there is no assurance that the Fund will maintain the current level of volatility.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. These instruments may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

The following are derivatives that may be used by the Fund.

- Credit default swaps (CDS)
- Forward currency contracts
- Futures
- Options
- Interest rate swaps
- Non-deliverable forwards
- Total Return Swaps
- Covered warrants

The Fund may:

- Sell or buy credit default swaps (CDS) to gain exposure to or hedge against or reduce credit risk. CDS are swap contracts which are designed to transfer the credit exposure between counterparties. The buyer of a CDS receives credit protection while the seller of a CDS effectively guarantees the creditworthiness of the underlying fixed income instrument. By doing so, the risk of default on the underlying fixed income instrument is transferred from the holder of the fixed income instrument to the seller of the CDS.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to pursue a currency strategy to increase the Fund's return where specific currencies appear attractive or to hedge against specific currency exposure. This will be consistent with the Fund's investment strategy. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.
- sell or buy futures on equities, indices, bonds, currencies and interest rates to increase exposure or hedge exposure to the underlying asset class.
- allocate to interest rate swaps which allow the Fund to manage its interest rate exposures, e.g. to hedge against or reduce interest rate risk arising from holding debt securities. In doing so the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. Interest rate swaps could include currency swaps to enable the Fund to manage its currency exposure in addition to the interest rate exposure.
- sell or buy currency options to hedge against the local currencies in order to reduce currency risk or increase its current return. The Fund can also buy or sell options on bonds, equities and indices in order to reduce risk or to implement the investment strategy of the Fund.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity or debt securities or equity or bond indices. Such swap contracts will consist of an agreement

between the parties to swap two cash flows on predetermined dates for an agreed number of years. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant security or index and secondly a payment based on a fixed or floating interest rate. The Fund's return is based on the movement of interest rates or the underlying instrument relative to the return on the relevant security or index.

The underlying exposure of the above derivative instruments will be consistent with the Fund's objective such as to equity and debt securities, interest rates, currencies, indices (including eligible commodity derivatives and hedge fund indices), collective investment schemes, ETFs and ETCs.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

As the notes in respect of which the Fund invests may contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use credit default swaps or any notes or other instruments embedding derivatives until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

ETFs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use derivatives such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs may be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs classified as transferable securities with significant leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 100% of its Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures could be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 200% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is a notional long-only portfolio which is also a dynamic asset allocation portfolio and comprises of securities contained in the indices such as the MSCI Europe ex UK Index and the Barclays Capital Euro Aggregate Credit - Corporate Index. The current composition is 7% FTSE 100 Index, 25% MSCI Europe ex UK Index, 14% MSCI EM EMEA Index, 12% MSCI USA Index, 20% Barclays Capital Euro Aggregate Credit – Corporate Index, 10% Germany Benchmark Bond - 30 Year Index, 10% JP Morgan GBI-EM Composite Index and 2% S&P GSCI Gold Index. Details of the most recent composition of the reference portfolio will be available on request from the Investment Manager. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "**Risk Factors**" of the Prospectus and note that all of the risk factors described therein may apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a medium to long term (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company policy in respect of the re-investment of distributions.

Share Class	Distribution Policy
Class A EUR Inc	Paid annually not later than 31 July each year
Class I EUR Inc	Paid annually not later than 31 July each year

10. Issue of Shares

Initial Issue

Details of the Offer Period in respect of each Share Class are set out in Appendix IV of the Prospectus. The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Once the Offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class I or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish Time) on that Dealing Day.

Requests received after 12 noon (Irish Time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Net Asset Value per Share. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after the Valuation Point will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

In respect of the Class A Share Classes the administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

In respect of the Class I and Class X Share Classes, the administration fee will be 0.10% per annum of the Net Asset Value of the Class. The fee will be accrued daily and paid monthly in arrears.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund is being amortised over the first five accounting periods of the Fund. The cost of establishing the Fund was estimated to be €25,000. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated by the Directors to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING EUROPEAN OPPORTUNITIES FUND

SUPPLEMENT 10 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring European Opportunities Fund (the "Fund") a sub-fund of Baring Investment Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No.352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring India Fund and Baring MENA Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement as being accurate at the date of publication. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Application has been made to the Irish Stock Exchange for each Class of Shares of the Fund issued and to be issued to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange. It is expected that such listing should become effective immediately following the close of the Offer Period. The Directors do not anticipate that an active secondary market will develop in the Shares of the Fund. This Supplement together with the Prospectus comprise listing particulars for the purpose of listing the Shares on the Irish Stock Exchange and trading on the Main Securities Market.

The Fund may invest in derivatives for efficient portfolio management, hedging and investment purposes. Although derivatives may be used they will not be used extensively for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and an investment in the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

1. Shares

Shares in the Fund are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Investment Minimum / Minimum Holding*	Minimum Subsequent Investment*
Class A EUR Acc	1.50%	€3,500	€500
Class A EUR Inc	1.50%	€3,500	€500
Class A USD Acc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I EUR Inc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I GBP Hedged Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X EUR Acc	None**	At the discretion of the Directors	n/a
Class X GBP Acc	None**	At the discretion of the Directors	n/a
Class X JPY Acc	None**	At the discretion of the Directors	n/a
Class X USD Acc	None**	At the discretion of the Directors	n/a

**or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*
***The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

2. Base Currency

EUR.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine provided that the Valuation Point shall always be after the dealing deadline. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The Fund will seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equity and equity-related securities of smaller companies incorporated and/or exercising the predominant part of their economic activity, in Europe and/or listed or traded on eligible European stock exchanges or markets. For this purpose, total assets exclude cash and ancillary liquidities. Smaller European companies are those not included in European large cap benchmark indices such as the STOXX Europe 50 or FTSE Eurotop 100.

The Fund will seek to primarily identify investments through “bottom-up” investment analysis. Bottom-up investment relates to the analysis of characteristics of particular companies, such as their profitability, cash flow, earnings and pricing power and how these relate to the valuation of the investments. Qualitative and quantitative research is undertaken to identify those companies, industries and countries that the Investment Manager expects to produce above average investment performance.

Strategy

The Fund is managed using a quality “Growth at a Reasonable Price” or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager’s conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

In addition up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- the equities and equity related securities of smaller companies incorporated in and/or exercising the predominant part of their economic activity in countries outside of Europe.
- the equities and equity related securities of larger companies incorporated in and/or exercising the predominant part of their economic activity in countries worldwide.
- debt securities of issuers worldwide. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor’s (S&P) or another internationally recognized rating agency, or which are, in the opinion of the Managers, of similar credit status or may be unrated. Asset-backed securities and mortgage-backed securities will not exceed 10% of the net assets of the Fund. There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as debt securities convertible into equities) which may be held by the Fund. Investment in sub-investment grade debt securities and unrated debt securities will not exceed 10% of the Net Asset Value of the Fund.
- cash and ancillary liquidities such as deposits, treasury bills, government bonds or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund is not expected to invest more than 10% of its net assets in securities issued and/or guaranteed by a single sovereign (including its government, a public or local authority of that country) which is rated below investment grade by an internationally recognised rating agency. In the event of split rating, the highest credit rating accredited to the relevant sovereign issuer will be deemed the reference credit rating.

With the exception of permitted investment in unlisted securities, the Fund will only invest in securities that are listed or traded on markets and exchanges drawn from the list contained in Appendix II of the prospectus.

To assist in achieving the investment objective of the Fund, it may invest in American Depositary Receipts, Global Depositary Receipts and other equity-related securities including but not limited to structured notes, participation notes, equity linked notes and debt securities convertible into equities. These instruments comprise transferable securities of the issuer, whilst their value is ultimately linked to an underlying equity or group of equities. Notes are typically used as a substitute for direct investment in an equity or group of equities and their value is linked to the underlying equity or group of equities. In practice the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or group of equities. The issuer of such instruments will generally be investment banks and companies and it should be noted that the Fund's counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. These instruments involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. These instruments are usually unleveraged, although certain types of notes may contain embedded leverage (see Section 5 below). Investment in those instruments that are not listed or traded on a regulated market but which otherwise meet the above requirements of a transferable security is restricted to 10% of net assets.

A proportion of the Fund's investment in listed equity and equity related securities of smaller European companies may be relatively illiquid due to smaller capitalisation. Such exposure should not affect the Managers' ability to meet requests for the realisation of Shares in the Fund. Subject to the Regulations the Fund may also invest, up to a maximum of 10% of its net assets, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within one year.

Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund may gain exposure either directly and/or indirectly such as through the use of derivatives, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") and collective investment schemes. ETFs which are not classified as collective investment schemes (as referred to below) are treated as transferable securities. ETCs are investment vehicles that track the performance of commodities, indices and other investments, including but not limited to inter alia gold, silver, platinum, diamonds, palladium, uranium, coal, oil, gas, copper and crop. ETCs are liquid securities issued by investment banks and brokers and are traded on a regulated exchange or market in the same way as an equity. ETCs enable investors to gain indirect exposure to commodities, indices and other investments without trading futures or taking physical delivery of assets.

As stated above, the Fund may invest either directly or indirectly in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include ETFs which are classified as collective investment schemes in accordance with the Central Bank's requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure to European companies, and the use of money market funds for cash management purposes.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they may be used are set out in Section 5 below.

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest more than 30% of its total assets in cash, deposits, treasury bills, government bonds or short-term Money Market Instruments.

The Fund will invest at least 75% of its assets in equities and warrants issued by companies where the head office is in the European Union (EU) or a European Economic Area (EEC) Country, except Lichtenstein, with the intention that the Fund is eligible to the PEA regime (Plan d'Epargne en Actions equity savings plan) in France.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. Although the Fund can use derivatives, they will not be used extensively for investment purposes. When derivative usage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's usage of derivatives is expected to

vary between 0% and 10% of its Net Asset Value. Derivative usage may vary over time and higher derivative usage levels are possible, in particular during periods of significant net subscriptions or net redemptions into the Fund where futures would be used for exposure management. In such circumstances, derivative usage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

Derivatives may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. EUR).

The following are derivatives that may be used by the Fund:

- Futures on equity securities and equity indices and currencies;
- Options, including equities and equity index options, options on futures;
- Forward currency contracts;
- Non-deliverable forwards
- Total Return Swaps
- Covered Warrants

The Fund may:

- sell or buy futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments.
- buy or sell options on equities and equity indices in order to reduce risk or to implement the investment objective and policies of the Fund.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity securities or equity indices. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed amount of time. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant security or index and secondly a payment based on a fixed or floating interest rate such as LIBOR. The Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a security or a equity index or fixed cash flow based on the total return of a security or a securities index for floating interest rate cash flows. The return is based on the movement of interest rates relative to the return on the relevant security or index. Details in respect of the counterparties to such swap contracts are set out below at Section 17. The counterparties to such swap contracts will not have any discretion over the portfolio of the Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of the Fund.
- Buy or sell covered warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above derivative instruments will be individual equities, equity sectors, currencies, indices (including equity, fixed income, eligible commodity and hedge fund indices) in accordance with the requirements of the Central Bank, collective investment schemes and ETFs, and will be consistent with the Fund's objective.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

The Fund will employ a risk management process which enables it to measure, monitor and manage the various risks associated with derivatives and other securities that embed a derivative element.

As certain equity-related securities (as described in Section 4 above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

ETFs and ETCs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use derivatives such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs and ETCs may

be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs and ETCs classified as transferable securities with significant leverage or structured notes or other such instruments embedding leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives, although the use of derivatives will be relatively limited.

- When leverage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of its Net Asset Value.
- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or net redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the MSCI Europe Small Cap Index, a diversified index which tracks small European companies of developed market countries in Europe. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "**Risk Factors"** of the Prospectus which apply to the Fund.

In addition to the risk factors described in the Prospectus, prospective investors should consider the following risk:

Risks of investment in equity-related securities

The Fund may invest in equity-related securities such as structured notes, participation notes or equity-linked notes. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per share of the Fund.

The Fund may also invest in debt securities convertible into equities. Debt securities convertible into equities have the general characteristics of debt securities issued by companies and are therefore interest rate sensitive, which means that their value and, consequently, the Net Asset Value of the Fund, may fluctuate as interest rates fluctuate. An increase in interest rates generally reduces the value of fixed income instruments. The value of debt securities convertible into equities may also fluctuate as the price of the underlying equity fluctuates. Debt securities are also subject to credit risk, which means that their value, and, consequently, the Net Asset Value of the Fund fluctuates as the credit worthiness of the issuer fluctuates. The Fund will not invest extensively in debt securities convertible into equities.

8. Profile of a Typical investor

The Fund is considered to be suitable for investors seeking capital growth over the long-term (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions, if any, in relation to the Fund will be paid as set out in the table below:

Share Class	Distribution Policy
Class A EUR Inc	Paid annually not later than 31 July each year
Class D GBP inc	Paid annually not later than 31 July each year
Class I EUR Inc	Paid annually not later than 31 July each year
Class I GBP Inc	Paid annually not later than 31 July each year
Class I GBP Hedged Inc	Paid annually not later than 31 July each year
Class R GBP Inc	Paid annually not later than 31 July each year

Other share classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class D GBP Inc, Class I GBP Inc, Class I GBP Hedged Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details of the Offer Period for Share Classes are set out in Appendix IV of the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Once the Offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant launched class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day for applications received prior to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at the Dealing Price determined as at 12 noon (Irish time) on that Dealing Day. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with at the dealing price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "Charges and Expenses".

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum of £2,500.

14. Establishment Cost

The cost of establishing the Fund is being amortised over the first five accounting periods of the Fund for the purposes of Net Asset Value calculation. The cost of establishing the Fund is not expected to exceed €98,000 and will be written off for financial reporting purposes. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Shareholders should note that expenses incurred by the Company will be charged to the Fund of the Company in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING FRONTIER MARKETS FUND

SUPPLEMENT 11 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Frontier Markets Fund (the "Fund") a sub-fund of Baring Investment Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No.352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Global Mining Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement as being accurate at the date of publication. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes and will invest substantially in emerging and frontier markets; therefore investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Investment in frontier markets can involve even greater risk than those applicable in emerging markets as they tend to be smaller, less developed and less accessible than emerging markets.

Investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and an investment in the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

1. Shares

Shares in the Fund are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A USD Acc	2.00%	US$5,000	US$500
Class A EUR Acc	2.00%	€3,500	€500
Class A GBP Inc	2.00%	£2,500	£500
Class A HKD Acc	2.00%	US$5,000**	US$500**
Class A RMB Hedged Acc	2.00%	US$5,000**	US$500**
Class A AUD Hedged Acc	2.00%	AU$6,000	AU$500
Class D GBP Inc	1.50%	£1,000,000	£500
Class I USD Acc	1.25%	US$10,000,000	US$500
Class I EUR Acc	1.25%	€10,000,000	€500
Class I GBP Inc	1.25%	£10,000,000	£500
Class R GBP Inc	1.25%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	n/a

*****or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

********HKD or RMB equivalent of the US$ amounts specified.*

****The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed "Risk Factors" in this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day, other than where the Managers may have difficulties in obtaining reliable prices or liquidating securities such as any period on which the market(s) where a substantial portion of the investments of the Fund are quoted is closed, shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

Any such Dealing Day not deemed to be a Business Day shall be posted on the Barings' website on www.barings.com and shall also be available from the Administrator.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine provided that the Valuation Point shall always be after the dealing deadline. Applications for Shares must be received by the Valuation Point on each Dealing Day.

4. Investment Objective and Policies

The Fund will seek to achieve long-term capital growth primarily through investment in frontier markets.

The Fund will seek to identify investments through a combination of "top-down" and "bottom-up" investment analysis. The former is based on the analysis of major economic and political factors which might suggest that a particular geography or industry would be a rewarding area to invest in. Bottom-up investment relates to the analysis of particular companies, such as their profitability, cash flow, earnings and pricing power, and how these relate to the valuation of the investments. Qualitative and quantitative research is undertaken to identify those companies, industries and countries that the Investment Manager expects to produce above average investment performance.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund will seek to achieve its investment objective by investing to obtain at least 70% Net Asset Value exposure to frontier markets. The Fund will invest in a diversified portfolio of equities and equity related securities of companies incorporated in and/or exercising the predominant part of their economic activity in frontier market countries, or derivatives, collective investment schemes and equity related instruments providing exposure to such frontier markets companies. The Fund will invest across the market capitalization spectrum. For this purpose, total assets exclude cash and ancillary liquidities.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- the equities and equity related securities of companies incorporated in and/or exercising the predominant part of their economic activity in countries not classified as frontier market countries,
- debt securities of issuers worldwide including frontier markets. The debt securities in which the Fund may invest may be fixed or floating rate, issued by governments, supranationals, agencies and companies. Debt securities may be rated investment grade or sub-investment grade by Standard & Poor's (S&P) or another internationally recognized rating agency, or which are, in the opinion of the Managers, of similar credit status or may be unrated.
- cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

For this purpose frontier markets are those markets not classified as developed markets or emerging markets by MSCI, such frontier markets may include, but are not limited to; Kuwait, Qatar, United Arab Emirates, Argentina, Nigeria, Pakistan, Bangladesh, Kazakhstan, Oman, Croatia, Slovenia, Kenya, Sri Lanka, Vietnam, Lebanon, Romania, Mauritius, Trinidad and Tobago, Jordan, Ukraine, Tunisia, Bahrain, Estonia, Serbia, Lithuania, Bulgaria, Botswana, Ghana and Saudi Arabia. These markets are subject to change. The Fund will only invest in securities that traded on markets and exchanges drawn from the list contained in Appendix II of the prospectus.

To gain exposure to frontier markets, and therefore to assist in achieving the investment objective of the Fund, the Fund, may also invest in ADRs, GDRs and other equity-related securities including but not limited to structured notes, participation notes, equity linked notes and debt securities convertible into equities. These instruments shall comprise transferable securities of the issuer, whilst their value is ultimately linked to an underlying equity or group of equities. Notes are typically used as a substitute for direct investment in an equity or group of equities and their value is linked to the underlying equity or group of equities. In practice the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or group of equities. The issuer of such instruments will generally be investment banks and companies and it should be noted that the Fund's counterparty exposure in relation to these instruments will be to the issuer of these instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in such structured products as referenced above which are liquid, negotiable, capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be transferable securities. Such instruments are usually unleveraged, although certain types of notes may contain embedded leverage (see Section 5 below). Investment in such products that are not listed or traded on a regulated market but which otherwise meet the above requirements of a transferable security are restricted to 10% of net assets.

A small proportion of the Fund's investment in listed equity and equity related securities of frontier market companies may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Managers' ability to meet requests for the realisation of Shares in the Fund. Subject to the Regulations the Fund may also invest, up to a maximum of 10% of its net assets, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within one year.

Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund may invest in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include exchange traded funds ("ETFs") which are classified as collective investment schemes in accordance with the Central Bank's requirements. Investment in collective investment schemes will primarily be for the purposes of obtaining an indirect exposure to frontier markets, and the use of money market funds for cash management purposes.

The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they may be used are set out in Section 5 below.

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. For example, during these periods, the Fund may invest a higher percentage in cash, deposits, treasury bills or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging, although the use of derivatives will be relatively limited and will not be an integral part of the investment strategy. When derivative usage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's usage of derivatives is expected to vary between 0% and 10% of its Net Asset Value. Derivative usage may vary over time and higher derivative usage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, derivative usage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

Derivatives may be used by the Fund as a substitute for taking a direct position if the Investment Manager is of the view that this represents better value than holding a direct position or where it may not be possible, or practical, to invest directly.

Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. USD).

The following are derivatives that may be used by the Fund:

- Futures on equity securities and equity indices and currencies;
- Options, including equities and equity index options, options on futures;
- Forward currency contracts;
- Non-deliverable forwards
- Total Return Swaps
- Covered Warrants

The Fund may:

- sell or buy exchange traded futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments.
- buy or sell options on equities and equity indices in order to reduce risk or to implement the investment objective and policies of the Fund.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non-convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non-convertible currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.
- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity securities or equity indices. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed amount of time. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant security or index and secondly a payment based on a fixed or floating interest rate such as LIBOR. The Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a security or a equity index or fixed cash flow based on the total return of a security or a securities index for floating interest rate cash flows. The return is based on the movement of interest rates relative to the return on the relevant security or index.
- Buy or sell covered warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above derivative instruments will be individual equities, equity sectors, currencies, indices (including equity, fixed income, eligible commodity and hedge fund indices) in accordance with the requirements of the Central Bank, collective investment schemes and ETFs, and will be consistent with the Fund's objective.

Investors are also referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives and other securities that embed a derivative element.

As certain equity-related securities (as described in Section 4 above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities or structured notes, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund.

ETFs in respect of which the Fund may invest, may be classified as transferable securities and may generate synthetic exposure to an index using a swap, or may use derivatives such as futures and options either for efficient portfolio management or for investment purposes. Therefore as these ETFs may be classified as transferable securities that contain an embedded derivative element, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process of the Fund. The Fund will not use ETFs classified as transferable securities with significant leverage or structured notes or other such instruments embedding leverage until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives, although the use of derivatives will be relatively limited.

- When leverage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of its Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the MSCI Frontier Markets Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "**Risk Factors"** of the Prospectus, note that all of the risk factors described therein will apply to the Fund and note that any risks that apply to emerging markets also apply to frontier markets. Investment in frontier markets tends to involve similar risks to those in emerging markets but to an even greater extent as they tend to be smaller, less developed and less accessible than emerging markets.

In addition to the risk factors described in the Prospectus, prospective investors should consider the following risks:

Investment in Smaller Companies
Smaller companies tend to be subject to greater risks than larger companies. These include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Where smaller companies are listed on 'junior' sections of the stock exchange, they may be subject to a lighter regulatory environment. Furthermore, the shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

8. Profile of a Typical investor

The Fund is considered to be suitable for investors seeking capital growth over the medium to long term (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions, if any, in relation to the Fund will be paid as set out in the table below:

Share Class	Distribution Policy
Class A GBP Inc	Paid annually not later than 31 July each year
Class D GBP Inc	Paid annually not later than 31 July each year
Class I GBP Inc	Paid annually not later than 31 July each year
Class R GBP Inc	Paid annually not later than 31 July each year

Other share classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details of the Offer Period in respect of each Share Class are set out in Appendix IV of the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Once the offer Period of any Class of Shares has been closed, the Shares for other unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day for applications received prior to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at the Dealing Price determined as at 12 noon (Irish time) on that Dealing Day. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with at the dealing price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum of £2,500.

14. Establishment Cost

The cost of establishing the Fund is being amortised over the first five accounting periods of the Fund for the purposes of Net Asset Value calculation. The cost of establishing the Fund is not expected to exceed US$116,000 and will be written off for financial reporting purposes. The establishment expenses will include legal, regulatory and listing expenses and initial market registration charges.

Shareholders should note that expenses incurred by the Company will be charged to the Fund of the Company in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING GLOBAL MINING FUND

SUPPLEMENT 12 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring Global Mining Fund (the "Fund") a sub-fund of Baring Investment Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No.352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring India Fund, Baring MENA Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement as being accurate at the date of publication. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and an investment in the Fund may not be appropriate for all investors. Investors should note that investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

1. Shares

Shares in the Fund are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.50%	€3,500	€500
Class A GBP Inc	1.50%	£2,500	£500
Class A RMB Hedged Acc	1.50%	US$5,000**	US$500**
Class A USD Acc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	N/A

*****or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** RMB equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed "Risk Factors" in this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day shall be a Dealing Day or such other day or days as the Directors may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth primarily through investment in the equity and equity-related securities of mining and mining related companies.

The Fund will seek to identify investments through the use of top-down asset allocation, based on major economic and political factors rather than the specific circumstances of an individual company, and bottom-up stock selection, based on analysing the profitability, cash flow, earnings and pricing power of companies to determine their attractiveness as investments. Qualitative and quantitative research is undertaken to identify those companies, industries and countries that the Investment Manager expects to produce above average investment performance.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, of companies worldwide engaged in the exploration, development and production of base metals, gold or other precious metals or mineral mining and of companies engaged in enabling mining technologies. For this purpose, total assets exclude cash and ancillary liquidities.

To gain exposure to mining and mining related companies, and therefore to assist in achieving the investment objective of the Fund, the Fund, may also invest in ADRs, GDRs and other equity-related securities including but not limited to structured notes, participation notes, equity linked notes and debt securities convertible into equities. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or equity index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, "securitised", capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets.

A small proportion of the Fund's investment in listed equity and equity related securities of mining related companies may be relatively illiquid due to smaller capitalisation or being in new markets. Such exposure will not affect the Managers' ability to meet requests for the realisation of Shares in the Fund. Subject to the Regulations the Fund may also invest, up to a maximum of 10% of its net assets, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within one year.

Up to 30% of the total assets of the Fund may be invested in, or provide exposure to:

- Debt securities, such as fixed and floating rate bonds and debentures, issued by mining and mining related companies:
- Commodities. The fund will not hold physical commodities, but may seek to obtain an unleveraged exposure to the underlying commodity through Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs), through equity or debt of companies trading in commodities or through futures and swaps on commodity indices. Exposure to commodities may be sought for risk diversification and risk management purposes.

Investment may also be made in cash and ancillary liquidities such as deposits, treasury bills or short-term Money Market Instruments, including commercial paper and certificates of deposit, in normal market conditions.

The Fund may invest in open-ended collective investment schemes in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund. Investment in collective investment schemes will include exchange traded funds, primarily for the purpose of obtaining an indirect exposure to commodities, and money market funds for cash management purposes.

With regard to investment in China, not more than 10% of the Fund's Net Asset Value may at any one time be invested directly or indirectly in China A Shares and B Shares. It is anticipated that this exposure will be obtained either directly through investment in China A Shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme (as further described in the section of the Prospectus entitled 'Investment Policies; General') or indirectly through investment in other eligible collective investment schemes or participation notes.

There are no limits or restrictions on credit rating, maturity or duration of any debt or equity-related security (such as convertible bonds) which may be held by the Fund.

The Fund may use derivatives for efficient portfolio management and for investment purposes. Although details in relation to such derivatives and the context in which they may be used are set out in Section 5 below, their use will not be an integral part of the investment strategy.

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. For example, during these periods, the Fund may invest a higher percentage in cash, deposits, treasury bills or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging, although the use of derivatives will be relatively limited and will not be an integral part of the investment strategy. When derivative usage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's usage of derivatives is expected to vary between 0% and 10% of its Net Asset Value. Derivative usage may vary over time and higher derivative usage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, derivative usage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time. These derivative instruments may be used for a variety of purposes. In the case of futures and options, such instruments may be used for taking active positions, gaining immediate market exposure on new subscriptions into the Fund, or as an effective way to hedge market risk within the Fund. Swaps may be used to take positions and gain exposure to a particular security or equity sector either in addition to, or as an alternative to investing directly in the underlying security or sector. Swaps may also be used as a hedge to protect the Fund against adverse changes in equity markets. Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in a different currency to the Base Currency of the Fund (i.e. USD).

The following are derivatives that may be used by the Fund:

- Futures on equity securities and equity indices and currencies;
- Options, including equities and equity index options, options on futures;
- Derivatives on diversified commodity indices or on diversified indices on commodity futures
- Forward currency contracts;
- Non-deliverable forwards
- Total Return Swaps
- Covered Warrants

The Fund may:

- sell or buy exchange traded futures on equity indices, equities and currencies to manage exposure or hedge exposure of the underlying investments.
- buy or sell options on equities and equity indices in order to reduce risk or to implement investment strategies.
- invest in exchange traded commodity index futures and options or swaps on diversified commodity indices, for hedging purposes or to implement investment strategies.
- invest in derivatives such as forward currency contracts and non-deliverable forwards to hedge against foreign currency exposure. Non-deliverable forwards are bilateral financial futures contracts on an exchange rate between two currencies; one non convertible or not freely convertible foreign currency and a freely convertible currency as the base currency. At maturity, there will be no delivery of the non convertible

currency; instead there is a cash settlement of the contract's financial result in the base currency of the contract.

- purchase total return swaps to manage the Fund's exposure or to gain exposure for example, to certain equity securities or equity indices. Such swap contracts will consist of an agreement between the parties to swap two cash flows on predetermined dates for an agreed amount of time. Typically, the cash flows will be comprised of firstly a payment based on the return on the relevant security or index and secondly a payment based on a fixed or floating interest rate such as LIBOR. The Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a security or a equity index or fixed cash flow based on the total return of a security or a securities index for floating interest rate cash flows. The Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.
- Buy or sell covered warrants. Warrants are not envisaged as part of the Fund's investment strategy, but may be acquired incidentally through the purchase of equities.

The underlying exposure of the above derivative instruments will typically be individual equities, mining and metals equity sectors, currencies, commodity indices or mining related indices.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives and other securities that embed a derivative element.

As certain equity-related securities (as described in Section 4 above) in which the Fund invests may contain an embedded derivative element, such as debt securities convertible into equities, any leverage arising from investment in such instruments will be monitored, measured and managed in accordance with the risk management process in place for the Fund. The Fund will not use total return swaps or options or swaps on commodity indices until provision for such instruments has been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives, although the use of derivatives will be relatively limited.

- When leverage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of its Net Asset Value.
- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the Euromoney Global Mining Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the UCITS Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "Risk Factors" of the Prospectus for details of the risk factors described therein which will apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A GBP Inc	Paid annually no later than 31 July in each year
Class D GBP Inc	Paid annually no later than 31 July in each year
Class I GBP Inc	Paid annually no later than 31 July in each year
Class R GBP Inc	Paid annually no later than 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc, Class R GBP Inc and Class X USD Acc to be treated as reporting funds for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day for applications received prior to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at the Dealing Price determined as at 12 noon (Irish time) on that Dealing Day. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with at the dealing price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Generally, the amount due on the realisation of Shares will be paid by the Settlement Date, or if later, four Business Days after receipt by the Managers of a signed dealing confirmation quoting the relevant account number. Delayed payment of redemption proceeds can occur when there is a delay in the settlement of the underlying securities in the Fund. Such delay will not exceed the lesser of 10 Business Days or 14 calendar days.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund for the purposes of Net Asset Value calculation. The amount remaining of the establishment expenses of the Fund as at 30 April 2015 was US$11,632.

Shareholders should note that expenses incurred by the Company will be charged to the Fund of the Company in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

BARING INDIA FUND

SUPPLEMENT 13 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring India Fund (the "Fund") a sub-fund of Baring Investment Funds plc (the "Company"), an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund, Baring MENA Fund and Baring European Opportunities Fund.

The Fund will carry out its investment objective by investing substantially through a Mauritian vehicle, Baring Investments (Mauritius) Limited (the "Mauritius Vehicle"). This Supplement contains specific details on the Fund and the Mauritius Vehicle.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement as being accurate at the date of publication. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser. Any investment in the Fund is subject to fluctuations in value and an investment in the Fund may not be appropriate for all investors.

1. Shares

Shares in the Fund are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.50%	€3,500	€500
Class A GBP Inc	1.50%	£2,500	£500
Class A HKD Inc	1.50%	US$5,000**	US$500**
Class A RMB Hedged Acc	1.50%	US$5,000**	US$500**
Class A USD Acc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	N/A
Class X GBP Inc	None***	At the discretion of the Directors	N/A

*****or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

***HKD or RMB equivalent of the US$ amounts specified.*

****The management fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class.*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative

instruments and techniques described under the heading in this Supplement, "Investment in Derivatives". The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed "Risk Factors" in this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day other than when banks are not open in Mauritius or India shall be a Dealing Day or such other day or days (as will be notified in advance to investors) as the Directors may from time to time determine provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other time (as will be notified in advance to investors) as the Directors may determine.

4. Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in India.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in Indian equities and equity-related securities, as described below, of companies who are themselves, or whose underlying equities are, domiciled in, or exercising the predominant part of their economic activity in India, or quoted or traded on the stock exchanges in India. For this purpose, total assets exclude cash and ancillary liquidities. Investment may either be made directly or through the Mauritius Vehicle as described in the Section "Mauritius Vehicle" below. The Fund may use derivatives for efficient portfolio management and for investment purposes. Although details in relation to such derivatives and the context in which they may be used are set out in Section 5 below, their use will not be an integral part of the investment strategy.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund, through its investment in the Mauritius Vehicle and directly, may also invest in ADRs, GDRs and equity-related securities including but not limited to structured notes, participation notes and equity-linked notes. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, "securitised" and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets.

The Fund, either directly or through the Mauritius Vehicle, may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

The Fund will invest predominantly in India. Up to 30% of the assets of the Fund may be invested outside India in equities and equity-related securities of companies who are themselves, or whose underlying equities are, domiciled in, or exercising the predominant part of their economic activity in the Indian Subcontinent (which includes Pakistan, Bangladesh and Sri Lanka), or quoted or traded on the stock exchanges in such countries

Investment may also be made in cash, deposits, treasury bills or short-term Money Market Instruments in normal market conditions.

The Fund is expected to have a high volatility profile. However, the actual volatility may be lower depending on market conditions.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

The Fund will invest principally through the Mauritius Vehicle to achieve efficient portfolio management of the assets by utilising a tax efficient structure to invest in Indian securities.

5. Investment in Derivatives

The Fund and the Mauritius Vehicle may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging although the use of derivatives will be relatively limited and will not be an integral part of the investment strategy. These instruments may be used for a variety of purposes. In the case of futures and options, such instruments may be used for taking active positions, gaining immediate market exposure on new subscriptions into the Fund, or as an effective way to hedge market risk within the Fund. Swaps may be used to take positions and gain exposure to a particular security or equity sector either in addition to, or as an alternative to investing directly in the underlying security or sector. Swaps may also be used as a hedge to protect the Fund against adverse changes in equity markets. Forward currency contracts may be used to hedge against currency exposure arising within the Fund from investment activities in circumstances where securities are denominated in different currency to the Base Currency of the Fund (i.e. USD).

The following are derivatives that may be used by the Fund and the Mauritius Vehicle:

- Futures on securities indices and currencies;
- Options, including equity index options, options on futures and swaps;
- Forward currency contracts;
- Swap agreements.

The underlying exposure of the above derivative instruments will typically be individual equities, equity sectors, currencies or indices.

The Fund will employ a risk management process which enables it to accurately measure, monitor and manage the various risks associated with derivatives and other securities.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all of the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of its Net Asset Value.
- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of the notionals of all of the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the MSCI India 10/40 Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the risk factors under the heading "**Risk Factors"** of the Prospectus which apply to the Fund and in particular, the risk factors relating to investment in emerging markets. Investing in India involves certain considerations in addition to the risks normally associated with making investments in securities. In addition to the risk factors described in the Prospectus, prospective investors should consider the following risks:

Corporate Disclosure, Accounting and Regulatory Standards: Indian disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about Indian companies than is regularly published by or about companies in such other countries. The difficulty in obtaining such information may mean that the Fund may experience difficulties in obtaining reliable information regarding any corporate actions and dividends of companies in which the Fund or the Mauritius Vehicle has invested which may, in turn, lead to difficulties in determining the Net Asset Value of the Fund with the same degree of accuracy which might be expected from more established markets. Indian accounting standards and requirements also differ in significant respects from those applicable to companies in many OECD countries.

Indian Exchange Control: The operation of the Mauritius Vehicle's bank account in India is subject to regulation by the Reserve Bank of India under India's Foreign Exchange Regulations. The Indian sub-depositary acting also as the remitting banker will be authorised to convert currency and repatriate capital and income on behalf of the Mauritius Vehicle. There can be no assurance that the Indian Government would not, in future, impose certain restrictions on foreign exchange, which might impact the ability of the Mauritius Vehicle to repatriate capital and income to the Fund.

Concentration Risk: The Fund through the Mauritius Vehicle concentrates its investments in equity and equity-related securities of companies listed on stock exchanges in India or closely related to the economic development and growth of India. A concentrated investment strategy may be subject to a greater degree of volatility and risk than a portfolio which is diversified across different geographic regions.

Currency Risk: The underlying assets of the Fund may be denominated in currencies other than USD (e.g. Indian rupee) and the Fund may be adversely affected by changes in foreign exchange rates of the currencies during the conversion process.

Taxation: It is noted in the general risk factors under the heading "Risk Factors" in the Prospectus which apply to the Fund that developing countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to a local tax liability that had not reasonably been anticipated in the conduct of investment activities or the valuation of the assets of any of the Funds. Investors in the Fund should in addition note, in respect of investment in India, that proposals were announced in 2009 for a new Direct Tax Code. These proposals have now been revised and it is currently envisaged that any resulting new law will take effect from April 2013. Notably as drafted the revised proposals do not envisage the taxation of any long term gains on the disposal of securities through a recognised stock exchange in India but the taxation of short term capital gains realised on the disposal of similar securities held directly would continue to apply. Even without any revisions to the terms of the India-Mauritius double tax treaty, it is possible that the implementation of the final form of the new Direct Tax Code and/or a change in the policy of the Mauritius or India tax authorities may adversely affect the tax treatment of the investments made by the Mauritius Vehicle which could potentially result at some stage in the taxation of accrued and future short term capital gains realised on investments held through the Mauritius Vehicle. Given that further changes may be made to the proposals, the process of implementing any eventual new Direct Tax Code, together with any changes in policy by the Mauritius or Indian tax authorities, could from time to time result in the situation that the Fund may either under or over provide for potential Indian tax liabilities. Consequently, investors in the Fund may be advantaged or disadvantaged if the level of tax provisions made in respect of the proposals prove to be either excessive or inadequate either when they subscribed or redeemed their Shares in the Fund as the Net Asset Value of the Fund may be affected.

There is no assurance that the terms of the India-Mauritius Tax Treaty will not be subject to re-negotiation or re-interpretation in the future and any change could have a material adverse effect on the returns of the Mauritius Vehicle. There can therefore be no assurance that the India-Mauritius Tax Treaty will continue to be in full force and effect and of benefit to the Mauritius Vehicle.

8. Investment Manager of the Fund

Baring Asset Management Limited, the Investment Manager of the Fund has delegated discretionary investment management duties with respect to the Fund to Baring Asset Management (Asia) Limited, an affiliated company, pursuant to an agreement dated 24 July 2007 as amended. Baring Asset Management (Asia) Limited is a limited liability company incorporated in Hong Kong and licensed by the Securities and Futures Commission in Hong Kong for Type 9 regulated activity (asset management).

9. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a medium to long term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

10. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A GBP Inc	Paid annually no later than 31 July in each year
Class A HKD Inc	Paid annually no later than 31 July in each year
Class D GBP Inc	Paid annually no later than 31 July in each year
Class I GBP Inc	Paid annually no later than 31 July in each year
Class R GBP Inc	Paid annually no later than 31 July in each year
Class X GBP Inc	Paid annually no later than 31 July in each year

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.

Applications will be made for A GBP Inc, Class D GBP Inc, Class I GBP Inc, Class R GBP Inc, Class X USD Acc and Class X GBP Inc to be treated as reporting funds for the purpose of United Kingdom taxation.

11. Issue of Shares

Initial Issue

Details in respect of the Offer Period in respect of each Class of Shares are set out at Appendix IV to the Prospectus ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Shares shall be issued at the Dealing Price on the relevant Dealing Day for applications received prior to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure". No shares in the Fund will be issued to Indian tax residents or Mauritian residents (other than holders of global business licences).

12. Realisation of Shares

Shares may be realised on each Dealing Day at the Dealing Price determined as at 12 noon (Irish time) on that Dealing Day. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Generally, the amount due on the realisation of Shares will be paid by the Settlement Date, or if later, four Business Days after receipt by the Managers of a signed dealing confirmation quoting the relevant account number. Delayed payment of redemption proceeds can occur when there is a delay in the settlement of the underlying securities in the Fund. Such delay will not exceed the lesser of 10 Business Days or 14 calendar days.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading “Realisation of Shares”.

13. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under “Conversion of Shares” in the Prospectus.

14. Fees

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and fund charges and shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

15. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund for the purposes of Net Asset Value calculation. The cost of establishing the Fund is not expected to exceed US$100,000 and will be written off for financial reporting purposes. This includes the cost of establishing the Mauritius Vehicle. The amount remaining of the establishment expenses of the Fund as at 30 April 2013 was US$68,247.92.

The legal and administrative costs relating to the establishment of the Mauritius Vehicle will be borne by the Fund and amortised over the first five accounting periods of the Fund for the purposes of Net Asset Value calculation. The cost of establishing the Mauritius Vehicle is included in the calculation above and is estimated to be US$56,000 and will be written off for financial reporting purposes.

Shareholders should note that expenses incurred by the Company will be charged to the Fund of the Company in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

16. General

As at the date of this Supplement, neither the Directors nor any Connected Person have any direct or indirect interest in the Shares of the Baring Asian Debt Fund, Baring BRIC Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Global Mining Fund, Baring MENA Fund or any options in respect of such Shares.

Except as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the previous full listing particulars.

Mauritius Vehicle

1. Mauritius Vehicle Structure

To achieve efficient portfolio management of the assets, the Fund will invest substantially in India by subscribing and redeeming directly in Baring Investments (Mauritius) Limited, a private limited liability company incorporated on 29 January 2010 under the laws of Mauritius. The Mauritius Vehicle is registered with the Securities and Exchange Board of India (SEBI) as a sub-account of the Investment Manager which is registered as a Foreign Institutional Investor with SEBI. It will pursue the same investment objective as the Fund and will be subject to the same investment policies, restrictions and guidelines of the Fund and the Company generally. The Mauritius Vehicle is promoted by the Company and is independent of the Depositary.

The registered address of the Mauritius Vehicle is:

Baring Investments (Mauritius) Limited
C/o International Financial Services Limited
IFS Court
TwentyEight
Cybercity
Ebene, Mauritius

The Mauritius Vehicle holds a Category 1 Global Business Licence issued by the Mauritius Financial Services Commission (FSC).

The Company will be the only shareholder in the Mauritius Vehicle and the Mauritius Vehicle is authorised to conduct business as an investment holding company.

2. Share Capital Structure

The share capital of the Mauritius Vehicle comprises Preference Shares of no par value and Management Shares of no par value. The Preference Shares and the Management Shares shall be entirely held by the Company. The Preference Shares carry the right to vote, to receive dividend and other distributions and are redeemable. The Management Shares carry limited right to vote but have no right to receive distributions from the Mauritius Vehicle. The Management Shares are non-redeemable shares. The Shares will only be issued as and when determined by the Board of the Mauritius Vehicle and are not available to investors other than the Company.

3. Management and Administration

3.1 Directors

The directors of the Mauritius Vehicle are David Conway, John Burns, Nicola Hayes, Couldip Basanta Lala and Dev Joory, the latter two directors being resident of Mauritius and officers of the Mauritius Administrator. The Board of directors of the Mauritius Vehicle shall comprise two directors resident in Mauritius at all times.

The biographies of the Mauritius-resident directors are as follows:

Couldip Basanta Lala, co-founder and Executive Director of International Financial Services Limited, is a Fellow of the Institute of Chartered Accountants in England and Wales. He has been a partner of one of the Big Four accounting firms and all along his career, a corporate affairs consultant and adviser. Whilst in audit practice, he has been leading audit assignments of World Bank financed projects in countries of East and West Africa. He was also Bursar of the University of Mauritius. He has led and directed the production of the "IFS Guide to Mauritian Company Law".

Dev Joory, co-founder and Executive Director of International Financial Services Limited, is a Fellow of the Institute of Chartered Accountants in England and Wales and associate member of the Society of Trust and Estate Practitioners. After qualifying as a Chartered Accountant in 1974, he joined Price Waterhouse, Paris working mainly on audit of multinationals operating in Northern and Western African countries followed by international tax specialisation with Touche Ross, London (1975) and Arthur Young (1983). He was until 1993 a Senior Tax Executive at Ernst & Young, London office. He has over twenty years of experience in international tax planning and business structuring. His areas of specialization cover international banking and financial services including Islamic banking, offshore fund structuring and administration, intellectual and real property planning, aircraft and ship leasing, franchising and retail operations. He is the Marketing and Tax Director of International Financial Services Limited which provides international tax, legal, fund structuring and offshore business services. Mr Joory also serves as a director of numerous offshore funds and companies.

The directors of the Mauritius Vehicle shall be entitled to such remuneration as may be voted to them by the Mauritius Vehicle by an Ordinary Resolution of the Shareholders or as may be determined by the Board. Such remuneration shall be deemed to accrue from day to day and shall be allocated amongst the directors as they see fit. The directors may in addition to such remuneration, grant special remuneration to any director who, being called upon, shall perform any special or extra services to or at the request of the Mauritius Vehicle. Apart from the Mauritius resident directors, all the other directors have waived their entitlement to receive directors' fees but shall be entitled to receive out-of-pocket expenses incurred in attending Board and shareholders' meetings of the Mauritius Vehicle.

3.2 Mauritius Administrator

International Financial Services Limited acts as the administrator of the Mauritius Vehicle (the "Mauritius Administrator"). The Mauritius Administrator is a licensed management company based in Mauritius and regulated by the FSC. It specialises in the provision of fund administration services, accounting, registrar, corporate secretarial and advisory services amongst others.

An Administration Agreement ("Mauritius Administration Agreement") has been entered into among the Mauritius Vehicle, the Company and the Mauritius Administrator pursuant to which the latter has agreed to provide administration, accounting, secretarial and registrar services to the Mauritius Vehicle. Application for and redemption of shares in the Mauritius Vehicle shall be handled by the Mauritius Administrator. The Net Asset Value of the Mauritius Vehicle shall be calculated by Northern Trust International Fund Services (Ireland) Limited.

In consideration for its services, the Mauritius Administrator shall receive a fee quarterly in arrears as agreed by the parties to the agreement. The fees of the Mauritius Administrator are estimated to be US$60,000 per annum. The Mauritius Administrator's fees for the first year of the Fund are not expected to exceed US$100,000 but this includes the costs of establishing the Mauritius Vehicle which as stated in section 13 will be amortised over the first five accounting periods of the Fund for the purpose of the Net Asset Value calculation.

The Mauritius Administration Agreement may be terminated upon 90 days' notice by either the Mauritius Administrator or the Mauritius Vehicle subject to provision for earlier termination in certain circumstances.

The address of the Mauritius Administrator is IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.

3.3 Depositary

The Company (on behalf of the Fund), the Depositary and the Mauritius Vehicle have entered into an Amended and Restated Depositary Agreement dated 22 November 2010 ("Mauritius Depositary Agreement") pursuant to which the Company on behalf of the Fund has appointed the Depositary as depositary to the Mauritius Vehicle.

The Mauritius Depositary Agreement may be terminated by either the Company, the Depositary or the Mauritius Vehicle on 90 days written notice.

No additional custodial fees are payable under such agreement

3.4 Investment Manager

BAML acts as the Investment Manager of the Mauritius Vehicle pursuant to an Investment Management (Subsidiary) Agreement between BAML, the Company and the Mauritius Vehicle. As Investment Manager, BAML shall carry out the investment programme of the Mauritius Vehicle subject to the overall control, supervision and direction of the directors of the Mauritius Vehicle. BAML is also the Investment Manager of the Fund and responsible for managing the Fund. BAML has delegated discretionary investment management duties with respect to the Fund to Baring Asset Management (Asia) Limited, an affiliated company, pursuant to an agreement dated 24 July 2007 as amended. Baring Asset Management (Asia) Limited is a limited liability company incorporated in Hong Kong and licensed by the Securities and Futures Commission in Hong Kong for Type 9 regulated activity (asset management).

No additional management fees are payable by the Mauritius Vehicle under such agreement.

3.5 Administrator

The Administrator shall, inter alia, calculate the Net Asset Value of the Mauritius Vehicle and the fees of the service providers of the Mauritius Vehicle. Northern Trust International Fund Services (Ireland) Limited acts as the administrator to the Mauritius Vehicle pursuant to an administration agreement between the Fund, the Mauritius Vehicle and the Administrator.

4. Auditor

PricewaterhouseCoopers is proposed to be appointed as the auditor of the Mauritius Vehicle. The address of PricewaterhouseCoopers is 18, Cybercity, Ebene, Mauritius.

5. Ongoing Expenses

All administrative, accounting, auditing expenses, management fees, legal fees and other expenses relating to the operation of the Mauritius Vehicle and statutory dues will be borne by the Mauritius Vehicle and hence indirectly by the Baring India Fund.

6. Base Currency

The base and reporting currency of the Mauritius Vehicle shall be USD.

7. *Dealings in Shares of the Mauritius Vehicle*

Shares of the Mauritius Vehicle are not available to investors other than the Company.

7.1 Initial Offer Period

The initial offer period of the Mauritius Vehicle shall start on the date the Offer Period of the Fund starts and shall end one day after the ending date of the Fund's Offer Period. Such period may be extended or shortened by the directors of the Mauritius Vehicle if the Offer Period of the Fund is shortened or extended.

The price at which the Preference Shares shall be offered during the initial offer period shall be US$10 each. No sales charge shall be applicable on subscription for shares during and after the initial offer period. Applications for Preference Shares during the initial offer period should be made by completing an application form and sending this by fax to the Mauritius Administrator along with any relevant due diligence documents no later than 12.00 noon (Irish time) by the end of the initial offer period. In order for the Mauritius Administrator to process the application, cleared funds should have been received in the bank account of the Mauritius Vehicle by 12.00 noon (Irish time) by the end of the initial offer period or as otherwise determined by the directors of the Mauritius Vehicle at their absolute discretion. Applications may be

received from the Fund after 12.00 noon (Irish time) but prior to the release of the final Net Asset Value for the Fund, in order to provide operational efficiency for shareholders investing in the Fund.

7.2 Issue of Shares after the Initial Offer Period

After the initial offer period, Preference Shares shall be issued at the Dealing Price per share which shall be calculated based on the ruling Net Asset Value of the Mauritius Vehicle on the Valuation Day. Preference Shares shall be issued against applications received by 12.00 noon (Irish time) on the relevant Dealing Day. Applications may be received from the Fund after 12.00 noon (Irish time) but prior to the release of the final Net Asset Value for the Fund, in order to provide operational efficiency for shareholders investing in the Fund.

7.3 Realisation of Shares

Preference Shares may be redeemed on each Dealing Day at the Dealing Price per share calculated based on the ruling Net Asset Value of the Mauritius Vehicle. Application for redemption of Preference Shares received by the Mauritius Vehicle before 12.00 noon (Irish time) on a Dealing Day shall be processed on that Dealing Day based on the Net Asset Value determined at 12.00 noon (Irish time) on that Dealing Day. Requests may be received from the Fund after 12.00 noon (Irish time) but prior to the release of the final Net Asset Value for the Fund, in order to provide operational efficiency for shareholders investing in the Fund.

The Mauritius Vehicle shall endeavour to pay realisation proceeds to the redeeming Shareholder within three Business Days of the redemption. In case of delay in selling investments, settlement may be delayed but shall in any event not exceed the lesser of 10 Business Days or 14 calendar days from date of redemption.

8. Taxation

The Mauritius Vehicle holds a Category 1 Global Business Licence for the purpose of the Financial Services Act 2007 and will be liable to tax in Mauritius at the rate of 15% on its net income. However, the Mauritius Vehicle will be entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax on its foreign source income resulting in an effective tax rate on net income of 3%.

Further, the Mauritius Vehicle will be exempted from income tax in Mauritius on profits or gains arising from sale of securities. There is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemption or exchange of shares.

The Mauritius Vehicle has obtained a tax residence certificate from the Mauritius Revenue Authority. The certificate is renewable annually subject to the directors and the secretary of the Mauritius Vehicle providing an undertaking to the tax authorities that are prescribed to demonstrate that the Mauritius Vehicle is centrally managed and controlled in Mauritius. The Mauritius Vehicle should on that basis qualify as a resident of Mauritius for the purposes of the India-Mauritius Tax Treaty. The Mauritius Vehicle should be entitled to certain reliefs from Indian capital gains tax on Indian investments, subject to the continuance of the current terms of the Tax Treaty. While there is currently no Indian capital gains tax on long terms gains realised on Indian equities bought and sold through a recognised stock exchange in India, the Tax Treaty would give relief against the Indian capital gains tax on the purchase and sale of similar equities bought and sold in less than 12 months which would currently otherwise be payable at the effective rate of 15.84%. However, no assurance can be given that the terms of the India-Mauritius Tax Treaty will not be subject to re-negotiation or re-interpretation in the future while any changes could have a material adverse effect on the returns of the Mauritius Vehicle.

Notably, in 2009 the Indian Government announced a proposal to reform Indian taxation and introduce a new Direct Tax Code. There have been substantial changes to the proposals while the planned implementation of the new Direct Tax Code has been delayed from April 2011 to April 2013 but it is possible that there could be a further delay. The current proposals indicate that there should still be no Indian capital gains tax levied on long term gains realised on Indian equities bought and sold directly by the Fund through a recognised stock exchange in India but India capital gains tax would also continue to apply on the purchase and sale of similar equities bought and sold in less than 12 months but at the rate of 15% of any gains. While in principle the purchase of such securities through the Mauritius Vehicle could continue to benefit under the India-Mauritius Tax Treaty from an exemption from any Indian capital gains tax, it is possible that following on from the implementation of the final form of the Direct Tax Code or subsequent changes in the policy of the Mauritian or Indian tax authorities, may adversely affect the tax treatment of the investments made by the Mauritius Vehicle leading to the taxation of accrued short term gains at the date of disposal. There can therefore be no assurance that the India-Mauritius Tax Treaty will continue to be in full force and effect and of benefit to the Mauritius Vehicle nor that there will not be changes to the rate of tax that would be applicable to any capital gains realised on the sale of Indian equities in the event that the India-Mauritius Tax Treaty is no longer in full force.

Please refer to the section entitled “Taxation” in the Prospectus for an outline of the tax treatment of investors into the Fund.

Dated: 22 April 2016

BARING MENA FUND

SUPPLEMENT 14 DATED 22 APRIL 2016 TO THE PROSPECTUS DATED 22 APRIL 2016 FOR BARING INVESTMENT FUNDS PLC

This Supplement contains specific information in relation to the Baring MENA Fund (the "Fund"), a sub-fund of Baring Investment Funds plc (the "Company") an open-ended umbrella type investment company with segregated liability between sub-funds, established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Company currently has thirteen other sub-funds, Baring Asian Debt Fund, Baring BRIC Fund, Baring China Bond Fund, Baring China Select Fund, Baring Dynamic Emerging Markets Fund, Baring Emerging Markets Corporate Debt Fund, Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund, Baring Euro Dynamic Asset Allocation Fund, Baring Frontier Markets Fund, Baring Global Mining Fund and Baring India Fund and Baring European Opportunities Fund.

This Supplement forms part of the Prospectus dated 22 April 2016 for the Company and should be read in conjunction with the Prospectus which is available from the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Company, whose names appear in the Prospectus under the heading "Directors of the Company", accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may invest in derivatives for investment purposes. Investment in the Fund should not constitute a substantial proportion of an investment portfolio as investment in one fund is not a complete investment programme. As part of your long-term investment planning you should consider diversifying your portfolio by investing in a range of investments and asset classes. If you require advice about the contents of this Supplement or Prospectus, you should consult your financial or other professional adviser.

Any investment in the Fund is subject to fluctuations in value and the Fund may not be appropriate for all investors.

1. Shares

Shares are available in the following Classes and have the following features:-

Share Class	Annual Management Fee	Initial Minimum Investment / Minimum Holding*	Subsequent Minimum Investment*
Class A EUR Acc	1.50%	€3,500	€500
Class A GBP Inc	1.50%	£2,500	£500
Class A RMB Hedged Acc	1.50%	US$5,000**	US$500**
Class A USD Acc	1.50%	US$5,000	US$500
Class D GBP Inc	1.00%	£1,000,000	£500
Class I EUR Acc	0.75%	€10,000,000	€500
Class I GBP Inc	0.75%	£10,000,000	£500
Class I USD Acc	0.75%	US$10,000,000	US$500
Class R GBP Inc	0.75%	£1,000,000	£500
Class X USD Acc	None***	At the discretion of the Directors	N/A

*****or such lower amount as the Directors may determine at their discretion. Any increase in the Minimum Investment/Minimum Holding will be notified to Shareholders in advance.*

*** RMB equivalent of the US$ amounts specified.*

****The fee is subject to a separate agreement with the Investment Manager and is not paid from the Net Asset Value of the X Share Class*

The RMB Hedged Acc Share Class attempts to mitigate the effect of fluctuations in the exchange rate of RMB against the US Dollar, the Base Currency of the Fund. The Managers may do so by using any of the derivative instruments and techniques described under the heading in this Supplement, “Investment in Derivatives”. The RMB Hedged Acc Share Class is denominated and priced in RMB. All subscriptions and redemptions should be placed in offshore RMB (CNH) and will be settled in offshore RMB (CNH). The Managers and the Company may accept payment in other currencies, but such payments will be converted into the currency of the relevant Share Class and only the proceeds of such conversion (after deducting expenses relating to such conversion) will be applied by the Company towards payment of the subscription moneys. Please refer to the section headed “Risk Factors” in this Prospectus.

2. Base Currency

USD.

3. Dealing Day and Valuation Point

Each Business Day other than a Friday shall be a Dealing Day or such other day or days (as will be notified in advance to investors) as the Directors may from time to time determine provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day or such other day (as will be notified in advance to investors) as the Directors, in consultation with the Depositary, may determine.

4. Investment Objective and Policies

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in the Middle East and North Africa ("MENA").

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, as described below, of companies domiciled in the MENA region or of companies exercising the predominant part of their economic activity in the MENA region, or quoted or traded on the stock exchanges in the MENA region. For this purpose, total assets exclude cash and ancillary liquidities.

Strategy

The Fund is managed using a quality "Growth at a Reasonable Price" or GARP investment philosophy, based on earnings growth as the principal driver of equity market performance over the medium to long-term and the Investment Manager's conviction that high quality companies can outperform the market on a risk-adjusted basis. This approach emphasises structured fundamental research and a disciplined investment process combining quality, growth and valuations as a way of identifying attractively priced, long-term growth companies with the potential to outperform the market.

The Fund may also invest in ADRs, GDRs and equity related securities including but not limited to structured notes, participation notes and equity-linked notes. These instruments shall generally comprise transferable securities of the issuer, notwithstanding that their value is linked to an underlying equity or index. Only participation notes, structured notes and equity-linked notes which are liquid, unleveraged, "securitised" and capable of free sale and transfer to other investors and which are listed or traded on a regulated market are deemed to be "transferable securities". In practice, the Fund will purchase such instruments from an issuer and the instrument will track the underlying equity or equity index. It should be noted that the Fund's exposure in relation to these instruments will be to the issuer of the instruments. However, it will also have an economic exposure to the underlying securities themselves. Such structured products involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Investment in participation notes and structured notes as referenced above which are not listed or traded on a regulated market are restricted to 10% of net assets.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Central Bank up to a maximum of 10% of the Net Asset Value of the Fund.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Fund.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

5. Investment in Derivatives

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The following is a description of the derivatives that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose:

- Warrants;
- Futures on securities indices, currencies and interest rates;
- Options, including equity index options, options on futures and swaps;

- Forward currency contracts;
- Swap agreements;
- Contracts for difference.

The Fund will not use Contracts for difference until provisions for such instruments have been included in the risk management process of the Company and cleared by the Central Bank.

Leverage and Value at Risk

When derivatives are used the Fund will be leveraged through the leverage inherent in the use of derivatives. Although the Fund can use derivatives they will not be used extensively for investment purposes.

- When leverage is calculated as the sum of the notionals of all the derivatives used, as prescribed by the Central Bank UCITS Regulations, the level of the Fund's leverage is expected to vary between 0% and 10% of its Net Asset Value.

- Leverage may vary over time and higher leverage levels are possible, in particular during periods of significant net subscriptions or redemptions into the Fund where futures would be used for exposure management. In such circumstances, leverage, when calculated as the sum of notionals of all the derivatives used, is not expected to exceed 25% of the Fund's Net Asset Value at any one time.

In order to measure market risk volatility the Fund will use a relative "Value at Risk" methodology ("VaR") which is an advanced risk measurement methodology. The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than twice the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is the MSCI Arabian Markets ex Saudi Arabia Total Return Net Index. The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 10 day holding period and a three year historical period. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above.

6. Investment Restrictions

The investment restrictions and limitations applicable to the Fund are in accordance with the Regulations and are set out in Appendix I of the Prospectus.

7. Risk Factors

Investors should refer to the general risk factors under the heading "Risk Factors" of the Prospectus which apply to the Fund.

8. Profile of a Typical Investor

The Fund is considered to be suitable for investors seeking capital growth over a long-term investment horizon (at least 5 years) and who understand and are prepared to accept that the value of the Fund may rise and fall more frequently and to a greater extent than other types of investment.

9. Distribution Policy

Investors should refer to the section in the Prospectus entitled "Distribution Policy" for details in respect of the Company' policy in respect of re-investment of distributions.

It is intended that distributions (if any) will be paid as set out in the table below:

Share Class	Distribution Policy
Class A GBP Inc	Paid annually no later than 31 July in each year.
Class D GBP Inc	Paid annually no later than 31 July in each year.
Class I GBP Inc	Paid annually no later than 31 July in each year.
Class R GBP Inc	Paid annually no later than 31 July in each year.

Other Share Classes are accumulating and will therefore not pay any distributions.

Distributions will be paid out of surplus net income and/or any capital gains less realised and unrealised capital losses attributable to the Fund or Class of the Fund in respect of each Accounting Period.
Distributions will be automatically re-invested in further Shares of the Fund unless the Shareholder specifically requests otherwise.

Applications will be made for Class A GBP Inc, Class D GBP Inc, Class I GBP Inc and Class R GBP Inc to be treated as a reporting fund for the purpose of United Kingdom taxation.

10. Issue of Shares

Initial Issue

Details of the Offer Period in respect of each Class of Shares which has not launched are set out at Appendix IV ("Offer Period"). The Offer Period may be shortened or extended by the Directors and the Central Bank shall be notified of any such shortening or extension.

Shares for unlaunched Classes are on offer at the latest available Net Asset Value per Share equivalent to the relevant class of Class A, Class D, Class I, Class R or Class X (adjusted for currency conversion at the prevailing rate).

Subsequent Issues

Thereafter, Shares shall be issued at the Dealing Price on the relevant Dealing Day against applications received up to 12 noon (Irish time) on that Dealing Day.

Requests received after 12 noon (Irish time) on a Dealing Day will be treated as having been received on the following Dealing Day.

Application Procedure

The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "Application Procedure".

11. Realisation of Shares

Shares may be realised on each Dealing Day at a price per Share equal to the Dealing Price. Applications for the realisation of Shares of the Fund received by the Investment Manager prior to 12 noon (Irish time) on a Dealing Day, will be dealt with by reference to the Dealing Price determined as at the Valuation Point on that Dealing Day. Realisation requests received after 12 noon (Irish time) will be treated as having been received on the following Dealing Day.

Details on the procedures to be followed in applying for the realisation of Shares are set out in the Prospectus under the heading "Realisation of Shares".

12. Conversion of Shares

Shareholders may convert some or all of their Shares in one Class to Shares of another Class by giving notice to the Company in the manner set out under "Conversion of Shares" in the Prospectus.

13. Fees

The annual management fee for each Share Class is stated in Section 1.

The administration fee will be 0.45% per annum of the Net Asset Value of each Class, subject to a monthly minimum fee of £2,500.

The general management and Fund charges and Shareholder fees are set out in the Prospectus under the heading "**Charges and Expenses**".

14. Establishment Cost

The cost of establishing the Fund will be amortised over the first five accounting periods of the Fund. The amount remaining of the establishment expenses of the Fund as at 30 April 2013 was US$10,524.55.

Expenses will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

Dated: 22 April 2016

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