

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

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

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

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Prospectus, Hong Kong Covering Document and Product Key Facts Statements of the relevant funds of Barings Investment Funds plc dated 30 April 2018 (collectively the “**Hong Kong Offering Documents**”).

BARINGS INVESTMENT FUNDS PLC

Registered Office
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

23 November 2018

Dear Shareholder

Barings Investment Funds plc (the “Company”)

- Barings Investment Funds plc - Barings China Select Fund
- Barings Investment Funds plc - Barings European Opportunities Fund

(each a “**Fund**”, collectively the “**Funds**”)

We are writing to you as a Shareholder to notify you of certain changes that are relevant to the Company and the Funds as well as to certain updates to the Hong Kong Offering Documents and to notify you of the annual general meeting (“**AGM**”) of the Company.

UPDATES TO THE HONG KONG OFFERING DOCUMENTS

Item 1 - Updates to the German Investment Tax Act

With effect from 1 January 2018, a new version of the Investmentsteuergesetz (InvStG) was implemented which affects the Fund level and the investor level taxation. Where a fund is compliant with the legislation, the benefit that it will provide German investors is dependent upon the categorisation of the fund (equity or mixed) and the investor (private or corporate).

The categorisation of a fund as an “equity fund” or a “mixed fund” pursuant to InvStG will depend on whether the fund meets applicable equity investment thresholds. “Equity funds” must hold a minimum of 51% equity in order to be deemed as such. “Mixed funds” must hold over 25% of its assets in equity in order to be deemed as such. In regards to those funds that have not committed to being “equity funds”, German investors are still able to obtain the partial exemption if the fund has met the requirement throughout the whole year.

Pursuant to the InvStG (2018), each of the following Funds of the Company intend to meet the requirements to be classified as being an “equity fund” and will invest at least 51% of their assets in direct equities: Barings China Select Fund and Barings European Opportunities Fund (collectively the “**Relevant Funds**”).

There is no change to the way in which the Relevant Funds are currently managed and there is no change to the investment strategies of the Relevant Funds. The Relevant Funds currently invest over 51% of their assets in direct equities and the Hong Kong Offering Documents will be enhanced to demonstrate that the relevant Fund meets the requirements to be classified as an “equity fund” under the InvStG (2018).

Item 2 - Loss of Plan d’Epargne en Actions (PEA) equity savings plan eligibility – Barings European Opportunities Fund

In order for French investors to take advantage of the French PEA Savings Plan (Plan d’Epargne en Actions equity savings plan), the Barings European Opportunities Fund must invest on a continual basis at least 75% of its assets into qualifying securities (which include equity securities issued by companies where the head office is in the EU or EEA country (other than Liechtenstein) and subject to corporate income tax under normal conditions). After the departure of the UK from the European Union, the Barings European Opportunities Fund’s exposure to the UK may no longer be included in the calculation of the 75% threshold for the purposes qualifying for the French PEA Saving Plan. Therefore, the relevant disclosure is being removed from the Hong Kong Offering Documents to enable the Barings European Opportunities Fund to continue to employ its current investment strategy. In other words, the removal of relevant disclosure does not result in any change to the investment strategy of the Barings European Opportunities Fund.

Item 3 - Barings China Select Fund – Reduction in Administration, Depositary and Operating Expenses Fee for Class I Shares and Class X Shares

The Administration, Depositary and Operating Expenses fee (the “**Fees**”) applicable to Class I Shares and Class X Shares of the Barings China Select Fund shall be reduced with effect from and including 28 December 2018 (the “**Effective Date**”) as below:

Existing Fees before the Effective Date:

Share Class	I	X*
Administration, Depositary and Operating Fee	0.35% of the Fund’s NAV attributable to the Class	0.35% of the Fund’s NAV attributable to the Class

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

New Fees with effect from the Effective Date:

Share Class	I	X*
Administration, Depositary and Operating Fee	0.25% of the Fund’s NAV attributable to the Class	0.25% of the Fund’s NAV attributable to the Class

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

Item 4 – Change of addresses of Baring Asset Management Limited

The office of Baring Asset Management Limited, the Investment Manager of the Funds, has moved to 20 Old Bailey, London, EC4M 7BF UK on 15 October 2018.

Item 5 – Miscellaneous updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will be updated to include other miscellaneous updates summarised as follows.

1. Updates and enhancement of disclosure relating to subscription, redemption, conversion and transfer of ownership of Shares;
2. Updates to risk disclosures;
3. Clarificatory updates to fair value pricing. For the avoidance of doubt, there is no change to the existing policy;
4. Clarificatory updates to the sub-section headed “Reinvestment of Income Distributions” under the section headed “Distribution Policy” to better reflect the notice relating to distributions dated 31 October 2014;
5. Enhancement and clarificatory updates to disclosure relating to in specie redemption. For the avoidance of doubt, there is no change to the existing practice;
6. Updates to the eligible securities and derivatives markets. For the avoidance of doubt, the updates to the eligible securities and derivatives markets do not represent a change of the investment restriction of the Funds;
7. Inclusion of a list of the Depositary’s sub-custodians and sub-custodians’ delegates;
8. Other miscellaneous formatting, administrative and/or clarificatory updates to enhance or simplify current disclosures, updates to reflect latest internal policies, to remove obsolete disclosure, to update information, for better consistency with the other Barings’ prospectuses, to better reflect actual practice and/or for better clarity. Such updates include, updates to country selling restrictions warning statements, updates to the “Definitions” section and corresponding updates, updates to terminology, updates to initial offer prices and initial offer period, updates to profile of a typical investor, updates to the descriptions of the Manager and the Depositary and updates to the biographies of the directors of the Company.

Action to be taken

Please note that no Shareholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you. It is anticipated that the effective date for these changes will occur on the Effective Date unless otherwise indicated. The revised Hong Kong Offering Documents will be updated to reflect the above changes where appropriate after the Effective Date. A copy of the revised Hong Kong Offering Documents will be available free of charge at the office of the Hong Kong Representative at the address listed below and on www.barings.com¹ after the Effective Date.

ANNUAL GENERAL MEETING

Please find attached a separate notice of the AGM of the Company.

Should you have any questions with regard to the contents of this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at BDG.HK.Wealth.Retail@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen’s Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser.



Director
For and on behalf of
BARINGS INVESTMENT FUNDS PLC

¹ Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

**BARINGS INVESTMENT FUNDS PLC
(THE "COMPANY")**

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser.

If you have sold or transferred all of your Shares in the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

ANNUAL GENERAL MEETING

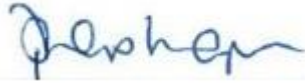
NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "**AGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on Tuesday, 18 December 2018 at 13:00 pm (Irish time) for the transaction of the following business:

1. To read the notice convening the AGM.
2. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 30 April 2018 together with the report of the Company's auditors' thereon and review the Company's affairs.
3. To re-appoint PricewaterhouseCoopers as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors.
4. To transact any other ordinary business of the Company.

* Copies of the latest annual and semi-annual accounts may also be obtained by visiting the website at www.barings.com¹.

DATED 23 November 2018

BY ORDER OF THE BOARD



For and on behalf of
Matsack Trust Limited
SECRETARY

REGISTERED IN DUBLIN, IRELAND - NUMBER 392526

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- **The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Katarzyna Milian on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

**BARINGS INVESTMENT FUNDS PLC
(THE "COMPANY")**

I / We _____

Of _____ (the **Member**)
being a member of the Company hereby appoint the Chairperson (or failing him / her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____ of _____

as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held on Tuesday, 18 December 2018 at 13:00 pm (Irish time) and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	<i>In Favour</i>	<i>Abstain</i>	<i>Against</i>
To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 30 April 2018 together with the report of the Company's auditors' thereon and review the Company's affairs.			
To re-appoint PricewaterhouseCoopers as the auditors of the Company (the " Auditors ") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated :			

NOTES:

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- (b) **The proxy form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Katarzyna Milian on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed the proxy will vote as he / she thinks fit.

- (d) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (e) If you wish to appoint a proxy of your choice delete the words “the Chairperson” and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- (f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

LETTER OF REPRESENTATION

To: The Directors
Barings Investment Funds plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Dear Sirs

We, _____,
of _____,

(the "**Company**") being a shareholder in Barings Investment Funds plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, or (failing him / her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Katarzyna Milian of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), _____

of _____ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Barings Investment Funds plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on Tuesday, 18 December 2018, at the time set out in the notice dated 23 November 2018, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Barings Investment Funds plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting, with respect to any ordinary business on behalf of the Company.

Signed _____
Duly authorised officer
For and on behalf of

Date