

---

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Baring Investment Funds plc (the “Company”), please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of the Company are the persons responsible for the information in this document. All capitalised terms contained herein shall have the same meaning as prescribed in the Prospectus of the Company.

---

**CIRCULAR TO THE MEMBERS OF  
BARING INVESTMENT FUNDS PLC**

---

(An umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 392526 and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.)

**NOTICE CONVENING AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF BARING INVESTMENT FUNDS PLC TO BE HELD ON WEDNESDAY, 23 NOVEMBER 2016 AT 10.00 A.M. (IRISH TIME), IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING, YOU MAY COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

The Proxy Form is attached to this Circular and should be returned to Mr Paul Wymes at Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland. To be valid the Proxy Form must be received at the above address, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

---

**BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED**

George's Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland

Telephone: + 353-1-542 2000

Facsimile: + 353-1- 434 5273

20 October 2016

Baring Investment Funds plc  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**To: All the Members of Baring Investment Funds plc**

Dear Member,

### **Introduction**

As you are aware, Baring Investment Funds plc (the "**Company**") is an open-ended umbrella type investment company with variable capital authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. The Company is an umbrella fund with segregated liability between sub-funds. Currently the Company has fifteen sub-funds, Baring Emerging Markets Debt Local Currency Fund, Baring China Select Fund, Baring MENA Fund, Baring BRIC Fund, Baring Emerging Markets Debt Fund<sup>1</sup>, Baring India Fund, Baring Asian Debt Fund, Baring Dynamic Emerging Markets Fund<sup>1</sup>, Baring Global Mining Fund<sup>1</sup>, Baring Emerging Markets Corporate Debt Fund<sup>1</sup>, Baring China Bond Fund<sup>1</sup>, Baring Euro Dynamic Asset Allocation Fund<sup>1</sup>, Baring Frontier Markets Fund<sup>1</sup>, Baring European Opportunities Fund, and Baring Dynamic Absolute Return Fund<sup>1</sup> (each a "**Sub-Fund**" and collectively the "**Sub-Funds**").

The Directors of the Company will convene an AGM on Wednesday, 23 November 2016 at 10.00 a.m. (Irish time), at which members of the Company ("**Members**") will be asked:

- (A) To receive and consider the Report of the Directors and the Financial Statements for the year ended 30<sup>th</sup> April, 2016 and the Report of the Auditors on those Statements and that Report;
- (B) To review the Company's affairs;
- (C) To approve the following by ordinary resolution:
  - (i) To re-appoint PricewaterhouseCoopers as the Company's Auditors;
  - (ii) To authorise the Directors to fix the annual remuneration of the Auditors.
- (D) To approve by special resolution a number of amendments to the Company's Memorandum and Articles of Association (including the object and powers of the Company), as referenced in this Circular subject to incorporation of any amendments as may be required to facilitate the requirements of the Central Bank of Ireland; and

### **1. Proposed amendments to the Company's Memorandum & Articles of Association (the "M&A")**

The proposed amendments to the M&A, on which the Company's Members will be asked to vote, are summarised in this Circular.

A summary of the principal amendments to the M&A is set out below and the M&A will also be amended to include all re-numbering and updating of cross references and dates, as appropriate.

#### **Amendments as a result of Companies Act 2014**

---

<sup>1</sup> These sub-funds have not been authorised by the Securities and Futures Commission in Hong Kong.

The Companies Act, 2014 (“CA 2014”) was signed into Irish law on 23 December 2014 and generally came into operation on 1 June, 2015. The CA 2014 consolidates and reforms existing Irish Company law.

It is proposed to amend the Company’s M&A to reflect certain provisions arising from the commencement of the CA 2014. These amendments are mainly administrative in nature and will not impact on how the Company operates on a day-to-day basis. An overview of the main changes are briefly summarised below.

#### A. Citations

All references to “*Companies Acts 1963 to 2009*” and “*Companies Act 1963*” have been replaced with references to “*Companies Act 2014*”.

#### B. Optional provisions of the CA 2014

The CA 2014 incorporates optional provisions which will apply as default provisions unless dis-applied or modified in a company’s constitution. Therefore, it is necessary to ensure that it is clear that the actual provisions of the M&A apply (as opposed to the optional provisions). Accordingly, the following steps have been taken.

##### (i) *Disapplication of certain optional provisions of CA 2014*

Firstly, certain optional provisions of CA 2014 have been disapplied by virtue of revised Article 2.01 of the Articles of Association of the Company.

##### (ii) *Transactions with Directors*

The CA 2014 now expressly provides that certain powers and duties can only be exercised if permitted under the M&A or the use has been approved by a resolution of the Company in a general meeting. Consequently two additional Articles (Article 23.13 and 23.14) have been added to the M&A to address the optional provisions contained in Section 228(1)(d) and (e) of CA 2014 in respect of the use of Company property or information and the entering into commitments by Directors.

#### C. Mandatory Provisions of CA 2014

There are certain provisions of CA 2014 which are mandatory provisions. A mandatory provision is one which cannot be dis-applied or modified by the Company in its M&A. Any provisions in the M&A that are inconsistent with a mandatory provision of CA 2014 will be invalid.

In order to avoid any confusion, the M&A has been updated, as follows, to remove any provisions of the M&A which are incompatible with these mandatory provisions.

(i) *Proceedings of Meetings:* Article 20.01 of the M&A has been amended as Section 186 of CA 2014 requires, as a mandatory provision, that the business of an annual meeting must include: (1) the consideration of the Company’s statutory financial statements and reports of the Directors and the report of the Auditors; and (2) the review by the members of the Company’s affairs. This item namely “*review by the members of the Company’s affairs*” is a new requirement for AGMs which has been introduced by CA 2014. This item will be reflected on the agenda, notice and minutes of future AGMs.

(ii) *Electronic Voting & Proxies:* Article 21.08 of the M&A has been amended to ensure compliance with Section 183(7) of CA 2014 which provides that the depositing of the instrument of proxy may, rather than being effected by sending or delivering the instrument, be effected by communicating the instrument to the company by electronic means.

(iii) *Indemnity:* Article 37.01 of the M&A has been amended to address Section 235 of the CA 2014 which provides that any provision purporting to exempt an officer from liability or

purporting to indemnify an officer from liability in the event of his / her negligence, default, breach of trust or breach of duty is void.

- (iv) *Notice of General Meetings*; Article 19 has been amended to address Section 181(5) of the CA 2014.
- (v) *Annual Financial Statements of the Company*: Article 33 dealing with the accounts of the Company has been amended to reflect requirements relating to the financial statutory statements and associated requirements. Article 33.05 has been amended to reflect Section 338 of the CA 2014 in order to provide for the possibility of the financial statutory statements being sent to Members by electronic means or by being made available on a website.
- (vi) *Definition of Special Resolution*: Article 1 has been amended to reflect revised definition of special resolution pursuant to the CA 2014.
- (vii) *Appointment of Auditors*: Article 34 has been amended to ensure consistency with the CA 2014 related to, inter alia, the remuneration and report of the Auditors.
- (viii) *Share Warrants*: All references to the use of share warrants have been removed throughout as no longer permissible under CA 2014 (except in certain limited circumstances).

#### Amendments to Provide for the Power to Convert the Company to an ICAV

New legislation, the Irish Collective Asset-Management Vehicle Act 2015, came into effect in Ireland on 12 March 2015. This Act provides for the establishment of a new Irish corporate investment fund vehicle called the Irish Collective Asset-Management Vehicle (the "ICAV") which is specifically tailored to the needs of the global funds industry. An existing fund established as a plc has the option to convert to ICAV status. Clause 4 of the Memorandum of Association of the Company has been updated to provide the Directors with the power to convert the Company into an ICAV while the mechanism to convert the Company to an ICAV is provided for in Article 24.05 of the M&A. Any proposed conversion of the Company to an ICAV will require Members' approval by special resolution if and when the Directors determine to put forward such a proposal to the Members. However, please note that there is currently no proposal to convert the Company to an ICAV.

#### Amendments as a result of new Central Bank Regulations

The Central Bank of Ireland published on 1 October 2015 the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "**Central Bank UCITS Regulations**") which came into effect as and from 1 November 2015 and replaced the UCITS Notices previously issued by the Central Bank. This is essentially a UCITS Rulebook issued by the Central Bank on a statutory footing which consolidates into one document all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries (over and above existing legislative provisions).

The following are some of the principal changes to be made to the M&A as a result of the introduction of the Central Bank UCITS Regulations:-

*UCITS Notices*: The definition of "Notice" and references to the "Notices" have been replaced with a definition of and references to the "Central Bank's Requirements".

*Segregation of Assets*: Article 5 of the M&A has been amended to address Regulation 29 of the Central Bank UCITS Regulations.

*Redemption Charge*: The Central Bank UCITS Regulations provide protection for Shareholders in circumstances whereby an increase of the redemption charge in excess of the maximum charge stated is to be implemented. To incorporate this, Article 11.05 has been amended to provide for the sanction of an ordinary resolution and for a reasonable period of notification to Shareholders to allow the possibility to redeem their Shares if so desired.

*Redemption Gates:* The Central Bank has advised (in its feedback statement on its consultation on the publication of a UCITS Rulebook) that applying priority to redemption requests which have been subject to a gate may materially prejudice investors, particularly small investors and that therefore where a UCITS may apply a redemption gate, unsatisfied redemption requests must not receive priority (i.e. on the dealing day following the application of the gate, all redemption requests must be dealt with on a pro rata basis should the gate continue to apply). Article 11.11 of the M&A has been updated to reflect this and Regulation 33(2) of the Central Bank UCITS Regulations.

*Dealing In Specie:* Article 9.03 of the M&A has been amended to address Regulation 31(1) of the Central Bank UCITS Regulations. Further to this, Article 36.06 of the M&A has been amended to address Regulation 31(3) of the Central Bank UCITS Regulations and Section 618(3) of the CA 2014 which provides that a liquidator may with the sanction of a special resolution distribute in specie the assets of a company in the case of a members' voluntary winding up.

*Valuation:* Article 15 of the M&A has been amended to address Regulations 34 to 37 and Schedule 5 of the Central Bank UCITS Regulations, EU Regulation 648/2013 on OTC derivatives, central counterparties and trade repositories (the "EMIR Regulation") and website guidance issued by the Central Bank in relation to the valuation of UCITS' assets.

#### Miscellaneous Amendments

*Compulsory Redemption:* Article 11.19 of the M&A has been inserted to include more express provisions to allow the Company to compulsorily redeem shares of a shareholder in certain circumstances, in particular where that shareholder does not provide information required in order to comply with anti-money laundering or counter terrorist financing requirements.

*Operation of umbrella/ sub-fund cash accounts:* Article 5 of the M&A has been updated to include a new Article 5.07 which clarifies that the Company may establish, maintain and operate in its name one or more cash accounts in respect of one or more Sub-Funds where redemption proceeds and other monies can be held in certain circumstances i.e. where an investor has been compulsorily redeemed and/or unclaimed monies following the termination of a Fund. Article 5.07 further provides that where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Sub-Fund, the Company shall reflect this in the books and records of the Company.

*Powers of Directors:* An additional Article 24.04 has been inserted to allow Directors to reconstruct or amalgamate the Company or any Sub-Fund as deemed necessary. This is subject to the approval of the Central Bank and the Members of the Company or relevant Sub-Fund, as appropriate.

#### Amendments to Address UCITS V

Directive 2014/91/EC ("**UCITS V**") was transposed into Irish law on 21 March 2016. UCITS V amends the UCITS Directive 2009/65/EC.

Pursuant to UCITS V, the depositary will have certain specific regulatory duties in addition to the safekeeping of the UCITS' assets. Furthermore the liability of the depositary will change in that the depositary will be strictly liable for the loss of financial instruments (unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) and in all other cases will be liable for its negligent or intentional failure to properly fulfil its obligations pursuant to the Directive. Accordingly consistent with UCITS V, all references to the custodian have changed to depositary in the M&A and the liability / indemnification provisions relating to the depositary (i.e. Article 37) have been amended to ensure consistency with current and future regulatory requirements.

- 2. To receive and consider the Directors' Report and Financial Statements for the fiscal year ended 30th April, 2016 and the Report of the Auditors on those Statements and that Report.**

Members will be asked to receive and consider the Directors' Report and Financial Statements for the fiscal year ended 30<sup>th</sup> April, 2016 and the Report of the Auditors on those Statements and that Report and to review the Company's affairs.

### **3. To review the Company's affairs.**

Members will be asked to review the Company's affairs.

### **4. Re-appointment of the Company's Auditors**

Members of the Company are asked to approve by ordinary resolution the re-appointment of PricewaterhouseCoopers as Auditors to the Company.

### **5. Auditor's Remuneration**

Members of the Company are asked to authorise by ordinary resolution the Directors to fix the annual remuneration of the Auditors.

### **6. Documents which may be obtained / available for inspection**

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays excepted) at the registered office of the Company:

- (i) Memorandum and Articles of Association of the Company;
- (ii) Proposed Memorandum and Articles of Association of the Company with proposed amendments to be considered, and if considered acceptable sanctioned, by the members of the Company by special resolution highlighted therein; and
- (iii) The statutory financial statements of the Company as of 30 April 2016.

Copies of the Memorandum and Articles of Association of the Company, the proposed amendments to the Memorandum and Articles of Association and the statutory financial statements of the Company as of 30<sup>th</sup> April, 2016 may be obtained from the registered office of the Company free of charge.

### **7. Members' Meeting**

This Circular is accompanied by the following documents:

- Formal notice of the AGM to be held on Wednesday, 23 November 2016 at 10.00 a.m. (Irish time) (Appendix I) at which the proposals at (1) to (5) above, will be considered and/or voted upon;
- Form of Proxy which will allow you to cast your votes by proxy on the proposal (i.e. without attending the meeting in person should you not wish to do so) (Appendix II);

### **8. Members' Approval of the Proposed Amendments to the Company's Memorandum & Articles of Association**

For the sanctioning by special resolution of the proposed amendments to the Company's Memorandum of Association and Articles of Association, 75% of the Members of the Company, present in person or by proxy, who cast votes at the AGM of the Company, are required to vote in favour of each resolution.

For the sanctioning of the following ordinary resolutions, more than 50% of the Members of the Company, present in person or by proxy, who cast votes at the AGM of the Company, are required to vote in favour of the applicable resolution:

- i) the appointment of the Company's Auditors; and
- ii) the authorisation for the Directors of the Company to fix the Auditor's annual remuneration.

If within half an hour from the time appointed for the AGM, a quorum is not present, the AGM shall be adjourned to the same day in the next week, at the same time and place or such other day and such other time and place as the Directors may determine. If at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

Please read the notes printed on the proxy form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at the registered office of the Company or at such other place and by such time as is specified in the notice of the AGM and/or form of proxy. You may still attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

#### **9. Recommendation and action to be taken**

The Directors are of the opinion that the proposed resolutions referred to above are in the best interests of the Members of the Company as a whole, and accordingly recommend that you vote in favour of the resolutions set out in the notice of the AGM. We would be grateful of your support for the resolutions either in presence at the AGM or by proxy.

Whether or not you intend to attend the Annual General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it Mr Paul Wymes of Northern Trust International Fund Administration Services (Ireland) Limited, of George's Court, 54-62 Townsend Street, Dublin, D02 R156, Ireland. To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

#### **Hong Kong investors**

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 [HK.Mutual.Fund.Sales@barings.com](mailto:HK.Mutual.Fund.Sales@barings.com), or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your Financial Adviser.

Yours faithfully,

**For and on behalf of Baring Investment Funds plc**

**APPENDIX I  
NOTICE OF ANNUAL GENERAL MEETING**

**To:** The Shareholders of Baring Investment Funds plc: -

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Baring Investment Funds plc (the "Company") will be held at George's Court, 54-62 Townsend Street, Dublin, D02 R156 on Wednesday, 23 November 2016 at 10.00 a.m.(Irish Time).

**AGENDA**

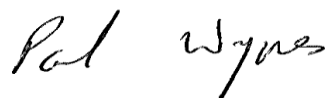
**ORDINARY BUSINESS**

- 1. Report and Accounts**  
To receive the Directors' Report and Audited Financial Statements of the Company for the period from 1 May 2015 to 30 April 2016.
- 2. Company Affairs**  
To review the affairs of the Company.
- 3. Re-appointment of Auditors**  
To consider the re-appointment of PricewaterhouseCoopers as the Auditors of the Company.
- 4. Auditor's Remuneration**  
To authorise the Directors to fix the Auditor's remuneration.

**SPECIAL BUSINESS**

- 5.** To approve by special resolution a number of amendments to the Company's Memorandum and Articles of Association (including the object and powers of the Company), as referred to in the Circular to Members of the Company dated 20 October, 2016, subject to incorporation of any amendments as may be required to facilitate the requirements of the Central Bank.

By Order of the Board



---

**For and on behalf of  
Northern Trust International Fund  
Administration Services (Ireland) Limited  
as Secretary**

**Registered Office:**

George's Court  
54 – 62 Townsend Street  
Dublin  
D02 R156

**NOTE**

Every member entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.



**APPENDIX II**

**BARING INVESTMENT FUNDS PLC**

**FORM OF PROXY**

I/We, \_\_\_\_\_

of \_\_\_\_\_

being Members of the above Company hereby appoint \_\_\_\_\_ or the Chairman of the Meeting, or Ms Amanda Afifi, Mr Ryan Walker or Ms Bridget Gallagher, of Northern Trust International Fund Administration Services (Ireland) Limited as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 23 November 2016 at 10.00 a.m. (Irish Time), and at any adjournment thereof.

Please indicate with an X in the spaces below how you wish your vote(s) to be cast. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

**FOR CONSIDERATION AND REVIEW**

1. To receive the Directors' Report and Audited Financial Statements of the Company for the period from 1 May 2015 to 30 April 2016.
2. To review the Company's affairs.

**RESOLUTIONS:**

**To be passed as an Ordinary Resolution**

1. To re-appoint PricewaterhouseCoopers as the Auditors of the Company.
2. To authorise the Directors to fix the Auditor's remuneration.

**To be passed as a Special Resolution**

3. To approve by special resolution a number of amendments to the Company's Memorandum and Articles of Association (including the object and powers of the Company), as referred to in the Circular to Members of the Company dated 20 October, 2016, subject to incorporation of any amendments as may be required to facilitate the requirements of the Central Bank.

	<b>For</b>	<b>Against</b>

**Please return to:** Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin  
D02 R156  
Ireland  
**Attention:** Mr Paul Wymes

**NOTES:**

1. This instrument of proxy, to be valid, must be sent by post so as to arrive, or be lodged, at the address printed below, not later than Monday, 21 November 2016 at 10.00 a.m. (Irish Time), being 48 hours prior to the commencement of the meeting.
2. In the case of a corporate shareholder, this instrument may be either under its Common Seal or under the hand of an officer or attorney authorised in that behalf.
3. If you wish to appoint a proxy other than the Chairman of the meeting, please insert his/her name and address and delete "the Chairman of the meeting".
4. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
5. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The address to which the proxy forms should be returned is:-  
  
Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin  
D02 R156  
Ireland  
**Attention:** Mr Paul Wymes
7. Proxy forms may be returned in the first instance by fax to +353 (0) 1 434 5273, or email to [Dublin\\_Corp\\_Sec\\_Minute\\_Taking\\_Team@ntrs.com](mailto:Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com) but the original should be forwarded by mail to the address shown at 6 above.