

Key Investor Information Document: This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings Frontier Markets Fund a sub-fund of Barings Investment Funds plc Class I GBP Inc - ISIN No. IE00B8TS4Q42

Barings Investment Funds plc is an Open Ended Investment Company. Baring International Fund Managers (Ireland) Limited is the Manager of the Company.

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide long term capital growth.

Investment Policy: To invest in the shares of companies from frontier markets or companies where a substantial part of their income is derived from, or whose assets are located in, frontier countries.

- Frontier Markets (e.g. Nigeria, Saudi Arabia and Vietnam) are countries which are open To investment and are still developing but are less established than emerging markets.
- The fund may invest in other types of financial instruments such as other funds and American and Global depositary receipts (which represent shares of companies and are traded on stock markets around the world).
- The fund may also invest in the shares of companies from non-frontier markets, bonds issued by governments, companies and international bodies worldwide and may hold cash on deposit.
- The fund may invest in derivatives which are linked to the rise and fall of other assets in order to generate additional capital or income for the fund, or for hedging purposes.

Distribution Policy: Any income generated will be automatically reinvested in more units/shares of the same class unless payment is specifically requested.

Dealing Frequency: Normally 12 noon (Irish time) Monday to Friday unless it is an Irish or UK public holiday. However exceptions to this are set out in the Fund Dealing Calendar which is available at www.baring.com.

Minimum recommended holding term: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full details on the Objective and Investment and Distribution policies please refer to the prospectus.

RISK AND REWARD PROFILE

Lower risk ← Higher risk
Typically lower rewards → Typically higher rewards

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The indicator above is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time, the higher the number the greater the price movement both up and down. It is calculated using historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated above due to the nature of its investments which include the risks listed below. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest.

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have

the effect of increasing or decreasing the value of the Fund and any income generated.

- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the fund.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk. 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, have less liquidity and can be less accessible than emerging markets.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.60%
Charges taken from the fund under specific conditions	
Performance fee	None

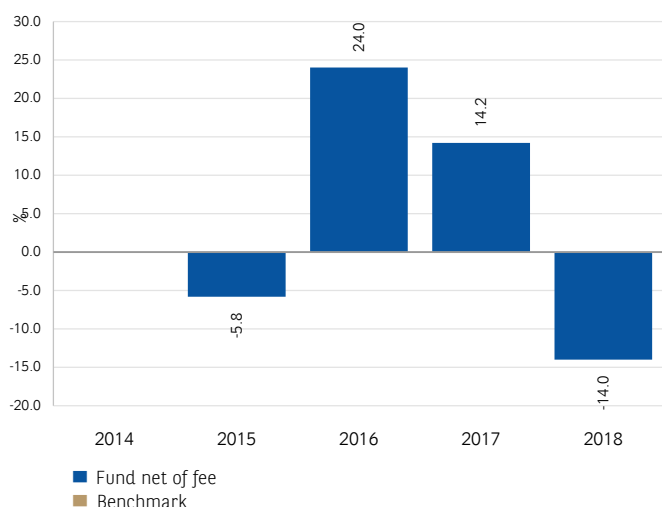
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges and may vary from year to year. An estimate has been used as it provides a more accurate figure. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

PAST PERFORMANCE



The graph shows annual performance in GBP for the class with a launch date: 06 March 2014

- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.
- The Fund, of which this share class is a constituent, was launched in April 2013.

PRACTICAL INFORMATION

Depositary: Northern Trust Fiduciary Services (Ireland) Limited

Further Information: Barings Investment Funds plc is an umbrella structure comprising a number of sub funds, one of which is this Fund. This Key Investor Information Document is specific to the Fund and share class stated at the beginning of this document. Further information about other share classes can be found in the Fund's prospectus. The assets of each sub fund of the umbrella are segregated which means if one fund has debts, the assets of the other funds may not be used to settle these. You can obtain further information on this Fund including the full prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts (which are prepared for the entire umbrella), free of charge at www.baring.com or upon request from Barings offices.

Practical Information: The Fund's price is calculated for each dealing day and is available online at www.baring.com. Information on how to buy, sell and switch units is available by contacting Barings (see above for contact details).

Remuneration: Remuneration: Baring International Fund Managers (Ireland) Limited's remuneration policy requires that arrangements for key staff are consistent with the firm's strategy, promote effective risk management and do not encourage risk taking. Further details including, but not limited to, how remuneration and benefits are calculated, are freely available either online at www.baring.com/investment-policies or in writing from Barings (see above for contact details).

Tax Legislation: The Fund is not subject to Irish tax on its income or capital gains. No Irish tax should arise for any investor who is not resident or ordinarily resident in Ireland and has completed a fund application form. For further details you should consult a tax adviser.

Liability Statement: Baring International Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.