

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 China Select Fund a sub-fund of Barings Investment Funds plc Class I GBP Inc - ISIN No. IE00B8BY9984

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 by investing in shares of companies that will benefit from the economic growth and development of China.

Investment Policy: The fund invests at least 70% of its total assets in companies incorporated or listed on exchanges in China or Hong Kong, companies which have a significant proportion of their assets or other interests in China or Hong Kong, or in shares of companies elsewhere in the region (e.g. Taiwan, Singapore and Indonesia but excluding Japan) with the potential to benefit from the development of China. The fund may invest in other types of equity-related products, in other funds and may also hold cash on deposit.

- The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the fund is USD.

Share Class Currency Hedging: This share class is not hedged. Therefore the performance of this share class will be impacted by foreign exchange rate fluctuations between the share class currency and the base currency of the fund.

Distribution Policy: Income will be declared and distributed as a dividend annually.

Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the prospectus and supplement).

Benchmark: MSCI China 10/40 (Total Gross Return) Index. The fund is actively managed and is not designed to track the Benchmark so its performance may deviate materially from the Benchmark. The investment manager has complete discretion in making investments and is not constrained by the Benchmark. The fund may invest significantly in instruments which are not included in the Benchmark. The Benchmark is used only for risk management and performance comparison purposes. The investment manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

For further details please refer to the prospectus and supplement.

RISK AND REWARD PROFILE

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk number is based on the rate at which the value of the simulated data of the fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The fund is categorised as a 6 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest

The following risks may not be captured by the risk and reward indicator:

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care

- 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.
- 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.
- Country or region specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Investments in equities may be subject to significant fluctuations in value.
- There are greater risks investing in emerging markets than in developed markets due to economic, political or structural challenges and the fund may be required to establish special custody arrangements in certain markets before investing.
- China may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- 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.
- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the fund.

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	1.00%
Charges taken from the fund under specific conditions	
Performance fee	None

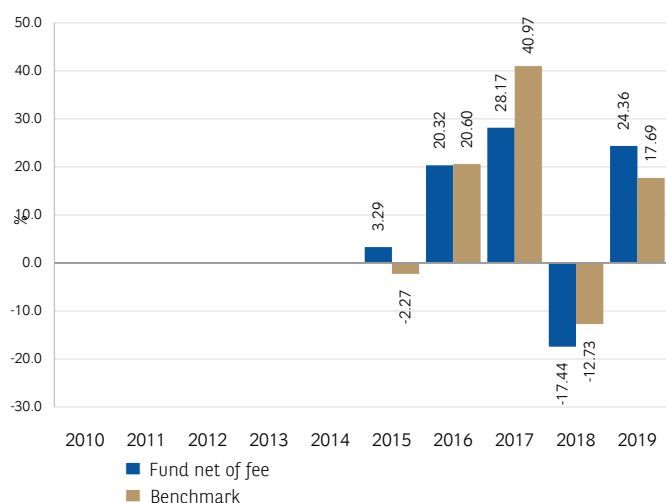
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31 December 2019 and may vary from year to year. The ongoing charges figure excludes fund transaction costs.

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



- 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 fund launched in 2008. The share tranche launched in 2014. The chart shows past performance of the share class and of the Benchmark for all full calendar years available since the share class was launched.
- The past performance calculation does not take into account the entry and exit charges but does take into account all other ongoing charges.
- Prior to 30/06/2018 the fund's benchmark was MSCI China Total, Gross Return. Benchmark data up to 30/06/2018 is for MSCI China Total, Gross Return.
- The fund is not designed to track the Benchmark.

PRACTICAL INFORMATION

Depository: 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: 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.