

IMPORTANT: This letter requires your attention. If you have any questions about the content of this letter, you should seek independent professional advice. The Directors of Baring Fund Managers Limited (“Manager”) accept responsibility for the accuracy of the contents of this letter.

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus for Baring Fund Managers Limited, dated 28 November 2018.

7 December 2018

Dear Unitholder,

Re: Brexit planning – Initial offer period of Barings German Growth Trust’s Irish-domiciled mirror fund

After the outcome of the Brexit vote and the UK giving formal notice on 29 March 2017 of its intention to withdraw from the EU (the “Article 50 Notice”), there is a two year period ending 29 March 2019 during which the UK and the EU have been negotiating the terms of withdrawal. As it is still not clear what the post-Brexit relationship with the EU will be, it is not yet possible to specifically state how UK law will be impacted after 29 March 2019 or after any “transition” period ends, if any.

Therefore, the Manager has conducted various Brexit assessments aimed at minimizing the impact of Brexit to our investors regardless of the result of the negotiation between the UK and the EU. Our assessments show that, after Brexit, funds established as UCITS in the UK may no longer fall within the UCITS Directive. To the extent that those funds benefit from the UCITS passport and UK managers wish to continue marketing the funds in the EU using the UCITS passport, such funds may need to be migrated to an EU Member State. As a result, we have established a mirror fund (i.e. a fund with a similar investment objective and regulatory status) of the Barings German Growth Trust (the “UK Fund”) on an EU UCITS platform, providing Unitholders an alternative to stay invested with their preferred strategy within the EU UCITS framework.

We are writing to you as an Unitholder of the UK Fund and let you know that we propose to launch Barings Investment Funds plc – Barings German Growth Fund (the “Irish Fund”), a mirror fund of the UK Fund. The Irish Fund is domiciled in Ireland and is established under the UCITS Directive. **If you wish to switch your holdings from the UK Fund to the Irish Fund, please complete the “UK Fund to Irish Fund Switch Form” (the “Switch Form”) and the “Application Form” for the Irish Fund at the back of this letter and send it back to us using the return envelope provided on or before 12 noon of 18 January 2019 (the “Submission Deadline”).**

<p>The original Application Form will be required. FAILURE TO RETURN THE ORIGINAL APPLICATION FORM AND ANY REQUESTED SUPPORTING DOCUMENTATION WILL DELAY THE PAYMENT OF FUTURE REDEMPTION PROCEEDS.</p>
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A comparison of the UK Fund and the Irish Fund is included in Appendix A of this letter. The Irish Fund is designed to replicate the UK Fund in terms of investment objective and policy, managed by the same investment team, and will have similar ongoing charges. A copy of the Irish Fund’s prospectus and Key Investor Information Documents (KIIDs) are available from <https://www.barings.com/irishmirrorfunds>.

What will happen to the UK Fund?

No change will be made to the UK Fund. The UK Fund will continue to be managed as it is now. If you would like to stay in the UK Fund, you do not need to do anything.

What will happen if I wish to switch my holding from the UK Fund to the Irish Fund?

If you wish to switch your holdings from the UK Fund to the Irish Fund, please complete the Switch Form and the Irish Fund Application Form at the back of this letter and send it back to us using the return envelope provided on or before the Submission Deadline.

Subject to the receipt of a valid Switch Form by the Submission Deadline, on 8 February 2019 (the "Switch Date") your units in the UK Fund will be redeemed and you will be issued the same number of units in the corresponding class of the Irish Fund (as described in the table below). The prices of the equivalent UK and Irish units at that time will also be the same and as a result the initial value of your new units in the Irish fund will be the same as if you had retained your units in the UK fund. In addition the appropriate proportion of the assets previously held by the UK Fund will be transferred to the Irish Fund so that at date that the portfolios of UK and Irish Funds will also correspond.

You will thus become a shareholder of the Irish Fund, in the share class which corresponds to your current holding in the UK Fund. Contract notes for the UK Fund redemption and the Irish Fund subscription will be issued after the Switch Date.

Existing UK Fund Unit Class	ISIN Code	Corresponding Irish Fund Share Class	ISIN Code
Class A EUR Acc	GB0008192063	Class B EUR Acc	IE00BG7PHW03
Class A EUR Inc	GB00B2PSLK99	Class B EUR Inc	IE00BG7PHX10
Class A GBP Acc	GB0000822576	Class B GBP Acc	IE00BG7PHY27
Class A GBP Inc	GB00B2PSLJ84	Class B GBP Inc	IE00BG7PHZ34
Class A RMB Hedged Acc	GB00BPFJXC30	Class B RMB Hedged Acc	IE00BG7PJ021
Class A USD Acc	GB00BF2H6K58	Class B USD Acc	IE00BG7PJ138
Class A USD Hedged Acc	GB00BXVMKV60	Class B USD Hedged Acc	IE00BG7PJ245
Class I EUR Acc	GB00BY2ZN893	Class J EUR Acc	IE00BG7PJ351
Class I EUR Inc	GB00BYQCVR12	Class J EUR Inc	IE00BG7PJ468
Class I GBP Acc	GB00B9M3QX41	Class J GBP Acc	IE00BG7PJ575
Class I GBP Hedged Acc	GB00BX8ZV605	Class J GBP Hedged Acc	IE00BG7PJ682
Class I GBP Inc	GB00B8DDY871	Class J GBP Inc	IE00BG7PJ799
Class I USD Acc	GB00BF2H6J44	Class J USD Acc	IE00BG7PJ807

The first dealing date for your shares in the Irish Fund will be 11 February 2019. Details of dealing cutoff and settlement period of the UK Fund and the Irish Fund are included in Appendix A of this letter.

In order to ensure a smooth transition, please do not place any subscription or redemption orders to the UK Fund from the Submission Deadline to the Switch Date.

Costs and Expenses of the Switch

The expenses incurred in this asset switch, including any administrative or transaction costs, will be borne by Baring Asset Management Limited.

Please note any costs incurred for switch orders received from the UK Fund to the Irish Fund after the Submission Deadline will not be borne by Baring Asset Management Limited and will be borne by Unitholders.

Tax Status

The switch of assets may create tax as well as legal or regulatory consequences for the Unitholders. Any tax incurred to unitholders as a result of the switch orders will not be borne by Baring Asset Management Limited and will be borne by Unitholders. Therefore, Unitholders are advised to consult

their professional advisers about the consequences of the switch on their individual tax and legal position.

Action to be taken

If you wish to switch your holdings from the UK-domiciled Barings German Growth Trust to the Irish domiciled Barings Investment Funds plc – Barings German Growth Fund, please complete the Switch Form and the Application Form attached and send it back to the address or fax number stated on the top of the Switch Form (if sent via fax the original application form must be returned by post). If you would like to keep your holding within the UK-domiciled Barings German Growth Trust, there is no action required on your part.

If you have any questions concerning the proposal mentioned in this letter, please contact your relationship director, or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. Please note that although we are happy to take your calls and provide you with general information in respect of these changes, we cannot offer financial advice. For financial advice, you should contact your financial or tax adviser.

Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited

Appendix A – Comparison of the UK Fund and the Irish Fund

	Barings German Growth Trust (the “UK Fund”)	Barings Investment Funds plc – Barings German Growth Fund (the “Irish Fund”)
Type of Fund	UCITS	UCITS
Structure	UK-domiciled unit trust	Irish-domiciled company
Investment Manager	Baring Asset Management Limited	Baring Asset Management Limited
Base Currency	EUR	EUR
Dealing Frequency	Daily	Daily
Dealing Cutoff	12 noon on each Dealing Day	12 noon on each Dealing Day
Settlement Period	Three Business Days following the relevant Dealing Day	Three Business Days following the relevant Dealing Day
Investment Objective and Policy	<p>The investment objective of the Trust is to achieve long-term capital growth by investing in Germany.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p> <p>For the remainder of its total assets, the Trust may invest outside of Germany as well as in fixed income and cash.</p> <p>While the Trust will aim to diversify its investments, allocation to certain industries or sectors may be more than 30% of its total assets depending on the Investment Manager’s assessment at different times.</p> <p>In order to implement the investment policy the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also invest in collective investment schemes and other transferable securities. It may also use</p>	<p>The investment objective of the Fund is to achieve long-term capital growth by investing in Germany.</p> <p>The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities (as described below) of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p> <p>For the remainder of its total assets, the Fund may invest outside of Germany (however, the Fund will not invest in emerging markets) as well as in fixed income and cash. The fixed income instruments (which will be used solely for cash management purposes) shall include investment grade fixed and floating rate corporate or government bonds, notes, debentures, convertible instruments (which for the purpose of this Supplement mean convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), commercial paper, certificates of deposit, banker acceptances. 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.</p> <p>In order to implement the investment policy the Fund may gain exposure</p>

	<p>derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p>through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes and equity-linked notes. The Fund may also invest up to 10% of its net assets in collective investment schemes.</p> <p>With the intention that the Fund is eligible to the PEA regime (Plan d'Epargne en Actions equity savings plan) in France, 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 Liechtenstein.</p> <p>Pursuant to the Investmentsteuergesetz (2018), the Fund intends to meet the requirements to be classified as being an "equity fund" and will invest at least 51% of its assets in direct equities.</p>
Synthetic Risk and Reward Indicator (SRRI)	6	6
Ongoing Charge*	Class A: 1.56% Class I: 0.81%	Class B: 1.56% Class J: 0.81%

* Ongoing charge of the UK Fund as of 30 September 2018, and estimated ongoing charge after Irish Fund launch. The annual management fee is included in the ongoing charge. The annual management fee for the UK Fund Class A / Irish Fund Class B is 1.50%; the annual management fee for the UK Fund Class I / Irish Fund Class J is 0.75%.

UK Fund to Irish Fund Switch Form

Please send the completed form together with the completed application form to the following address or fax number on or before 18 January 2019 (the "Submission Deadline"). If you have any questions please contact your relationship director, or the Barings Investor Services Team on +44 (0) 333 300 0372.

Address:

Baring Asset Management
PO Box 3733
Royal Wootton Bassett
Swindon
SN4 4BG

Fax: +44 207 643 3791

(This fax number can only be used to return this form. For other orders please use the business as usual fax number)

The original Application Form will be required. FAILURE TO RETURN THE ORIGINAL APPLICATION FORM AND ANY REQUESTED SUPPORTING DOCUMENTATION WILL DELAY THE PAYMENT OF FUTURE REDEMPTION PROCEEDS.

I/We, (Name) _____ (Investor Account Number: _____), as a unitholder in the Barings German Growth Trust (the "UK Fund") Class _____ (ISIN _____), would like to switch

☐ all of my holdings

☐ part of my holdings (_____ number of units, or GBP/EUR/USD¹ _____)

☐ part of my holdings as I/we have an investment restriction that only allows for investment up to a specific percentage in any given target fund (_____% of the Irish Fund's expected asset under management²)

to the corresponding share class in the Barings Investment Funds plc – Barings German Growth Fund (the "Irish Fund") on 8 February 2019 (the "Switch Date") as shown in the mapping table below.

Existing UK Fund Unit Class	ISIN Code	Corresponding Irish Fund Share Class	ISIN Code
Class A EUR Acc	GB0008192063	Class B EUR Acc	IE00BG7PHW03
Class A EUR Inc	GB00B2PSLK99	Class B EUR Inc	IE00BG7PHX10
Class A GBP Acc	GB0000822576	Class B GBP Acc	IE00BG7PHY27
Class A GBP Inc	GB00B2PSLJ84	Class B GBP Inc	IE00BG7PHZ34

¹ Please delete as appropriate and fill in either number of units or currency amount.

² The Irish Fund's launching AUM will depend on the number of switch orders that are received. On Submission Deadline, all switch orders will be combined to form the expected AUM of the Irish Fund. By choosing this option, the number of units under your holdings to be switched will be calculated based on this expected AUM of the Irish Fund on the Submission Deadline. The same number of units will be switched to the Irish fund on the Switch Date. If any switching investors place subscription/redemption orders to the UK Fund after the Submission Deadline, there is a chance that the percentage that you have input here will not be the exact percentage of the Irish Fund on the Switch Date.

Existing UK Fund Unit Class	ISIN Code	Corresponding Irish Fund Share Class	ISIN Code
Class A RMB Hedged Acc	GB00BPFJXCX30	Class B RMB Hedged Acc	IE00BG7PJ021
Class A USD Acc	GB00BF2H6K58	Class B USD Acc	IE00BG7PJ138
Class A USD Hedged Acc	GB00BXVMKV60	Class B USD Hedged Acc	IE00BG7PJ245
Class I EUR Acc	GB00BY2ZN893	Class J EUR Acc	IE00BG7PJ351
Class I EUR Inc	GB00BYQCVR12	Class J EUR Inc	IE00BG7PJ468
Class I GBP Acc	GB00B9M3QX41	Class J GBP Acc	IE00BG7PJ575
Class I GBP Hedged Acc	GB00BX8ZV605	Class J GBP Hedged Acc	IE00BG7PJ682
Class I GBP Inc	GB00B8DDY871	Class J GBP Inc	IE00BG7PJ799
Class I USD Acc	GB00BF2H6J44	Class J USD Acc	IE00BG7PJ807

Declaration

☐ I/We agree not to place any subscription or redemption orders to the UK Fund from the Submission Deadline to the Switch Date. I understand that any of these orders might be rejected.

- I/We declare that I am/We are over 18 years of age and I am/we are applying for shares of the Irish Fund (the "Shares") on my/our behalf. I/We further confirm that I am/we are entitled to the Shares in respect of which these declarations are made.
- **(Corporate Applicants only)** I/We declare that I am/we are applying for Shares on behalf of a corporate entity or other legal person ("Corporations") and I/we am/are entitled to the Shares in respect of which these declarations are made.
- **(Intermediaries only)** I/We declare that I am/we are an Intermediary which is applying for Shares on behalf of persons (which may include natural and/ or legal persons) who will be beneficially entitled to the Shares in respect of which these declarations are made.
- I/We hereby acknowledge and confirm that my/our application for investment in the Irish Fund and/or any classes is made on the terms of the Irish Fund's prospectus, the Privacy Statement, the Key Investor Information Document ("KIID") or the Key Information Document ("KID") where relevant, costs and charges disclosures and this Switch Form.
- By completing this form and by proceeding with the conversion, I/we consent my personal data and/or my/our existing anti-money laundering documentation as held with Northern Trust Global Services SE, the Administrator of the UK Fund, to be shared with Northern Trust International Fund Administration Services (Ireland) Limited ("NT"), the Administrator of the Irish Fund. I/We also acknowledge that NT, might be in contact and request for further supporting documentation with regard to the Register set up within the Irish Fund. I/We agree to provide Baring International Fund Managers (Ireland) Limited or NT with any additional documentation that it or they may require to verify my/our identity in accordance with current anti-money laundering legislation.
- I/We declare that I/we agree to the terms and conditions included in Appendix A.

Signature(s): _____

Printed Name(s): _____

Capacity (if applicable): _____

Date: _____

Appendix A – Terms and Conditions

Capitalised terms used herein but not defined shall have the meaning ascribed to such terms under the Prospectus for Barings Investment Funds plc, dated 30 April 2018.

By signing this Form you have made the following declarations:

1. I/We confirm that I/we have received and considered the Prospectus in connection with the Funds and/or any Classes in which investment is proposed to be made, and that this application is made on the terms thereof.
2. I/We confirm that I/we have received, read and understood the current KIID/KID for the Share Class(es) of the Fund(s) and costs and charges disclosure for the Share Class(es) of the Fund(s) in which I am/we are investing. All KIIDs/KIDs are available at www.baring.com/funds/ or by calling 0333 300 0372.
3. If I/we have received the KIID/KID in electronic form, I/we hereby represent that I/we have regular access to the internet. I/We acknowledge that I/we have been offered the choice of receiving the Prospectus and the KIID/KID on paper and in electronic form by means of a website and hereby specifically consent to receiving the KIID/KID in electronic form by way of accessing the latest version of the document online at www.baring.com. I/We also consent to accessing the KIID/KID by electronic means before making any subsequent and/or future subscriptions for Shares in any Share Class and/or Fund.
4. I/We confirm that I/we have read the Privacy Statement available on Barings website (www.baring.com/privacy-notice) and agree that my/our Personal Data may be processed in accordance with the relevant Data Protection Legislation meaning EU Data Protection Laws including the EU General Data Protection Regulation (2016/679) ("GDPR") and, to the extent applicable, the data protection or privacy laws of any other country.
5. I/We acknowledge that for the purposes of this agreement, Personal Data may be transferred for processing to countries outside the European Union (EU) that either do not have data protection laws or do not provide the same level of protection. By signing this Switch Form, I/we consent to the use of such information relating to me/us (including the transfer of any such information outside the EU) in the manner outlined above.
6. I/We confirm that I am not/none of us is a United States person (defined as 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 or any state thereof or any estate or trust the income of which is subject to United States federal income tax regardless of source) and that I am not/none of us is acting on behalf of, or for the benefit of a United States person.
7. I/We agree to provide the Manager or the Administrator with any additional documentation that it or they may require to verify my/our identity in accordance with current anti-money laundering legislation and/or taxation of savings legislation. I/We acknowledge that any delay by me/us in providing such documentation may result in delayed processing of my/our application and the Manager or the Administrator may refuse to accept the application and return all subscription proceeds to the account from which it was paid at the risk and cost of the applicant. The Manager and the Administrator may also refuse any application for subsequent subscriptions. Further, the Manager may compulsorily redeem the Shares held by such Shareholder. I/We further acknowledge and agree that the Manager and the Administrator will refuse to pay realisation proceeds and will automatically re-invest distribution entitlements where the requisite information for verification purposes has not been provided by the applicant. I/We acknowledge and agree neither the Manager nor the Administrator will be liable to the subscriber or Shareholder where an application for Shares is not processed or is delayed or where Shares are compulsorily redeemed or where realisation or dividend payments are withheld and/or delayed or where transfer requests are delayed. I/We understand and agree that I/we will be responsible for any losses and/or other expenses incurred by the Manager, the Administrator, the Depositary and the Company arising as a result of a failure to process the application if such information has been required and has not been provided by me/us and any losses I/we incur as a result.

What do I do if I have a complaint?

If your complaint relates to advice you have received from your Financial Adviser please contact them. However, if your complaint relates to any other aspect please write to:

The Compliance Officer

Baring International Fund Managers (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

We will deal with your complaint via our internal complaints handling procedures, which require that the complaint be fully investigated by a senior member of the management staff. A copy of these procedures is available on request.

For UK investors: Please be aware of the following:

1. A United Kingdom investor will not have the right to cancel the agreement under the cancellation rules made by the Financial Conduct Authority in the United Kingdom.
2. Your investment will not be protected by the Financial Services Compensation Scheme established in the United Kingdom.