



SIMPLIFIED
PROSPECTUS

Baring Investment Funds plc



SIMPLIFIED PROSPECTUS

BARING INVESTMENT FUNDS plc (the “Company”)

BARING BRIC FUND, BARING CHINA SELECT FUND, BARING DIRECTIONAL FUND (EURO), BARING DIRECTIONAL FUND (US\$), BARING EMERGING MARKETS DEBT FUND, BARING EMERGING MARKETS DEBT LOCAL CURRENCY FUND and BARING MENA FUND (the “Funds” and each a “Fund”)

This Simplified Prospectus contains key information in relation to the Company, which is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland on 18 October, 2004 and authorised as an undertaking for collective investment in transferable securities on 9 November, 2004 by the Irish Financial Services Regulatory Authority pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company has seven Funds, Baring BRIC Fund, Baring China Select Fund, Baring Directional Fund (Euro), Baring Directional Fund (US\$), Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund and Baring MENA Fund.

Potential investors are advised to read the full Prospectus dated 17 June, 2010 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus. An investment in one Fund is not a complete investment programme. As part of your long-term investment planning, you should consider diversifying your portfolio by investing in a range of investment and asset classes.

The base currency of the Baring BRIC Fund, Baring China Select Fund, Baring Directional Fund (US\$), Baring Emerging Markets Debt Fund, Baring Emerging Markets Debt Local Currency Fund and Baring MENA Fund is US Dollars and the base currency of the Baring Directional Fund (Euro) is Euros.

Investors should note that it is the intention of the Company to apply to the Financial Regulator for withdrawal of approval of the Baring Directional Fund (Euro) and the Baring Directional Fund (US\$). Accordingly, Shares in these Funds are no longer available for subscription.

DATED: 17 June, 2010

Investment Objective

Baring BRIC Fund – The investment objective of the Fund is to achieve long-term capital growth by investing in Brazil, Russia, India and Greater China (including People's Republic of China, Hong Kong and Taiwan) ("BRIC").

Baring China Select Fund – The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which the Company believes will benefit from the economic growth and development of China.

Baring Directional Fund (Euro) - The investment objective of the Fund is to seek to maximise total return by investing with particular regard to the direction of movements in interest and/or exchange rates.

Baring Directional Fund (US\$) - The investment objective of the Fund is also to seek to maximise total return by investing with particular regard to the direction of movements in interest and/or exchange rates.

Baring Emerging Markets Debt Fund – The investment objective of the Fund is to maximise total return by investing in emerging market debt securities.

Baring Emerging Markets Debt Local Currency Fund – The investment objective of the Fund is to maximise total return by investing in local currency-denominated emerging market debt securities.

Baring MENA Fund – The investment objective of the Fund is to achieve long-term capital growth in the value of assets by investing in the Middle East and North Africa ("MENA").

Investment Policy

Baring BRIC Fund - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, as described below, of companies domiciled in, or exercising the predominant part of their economic activity in BRIC, or quoted or traded on the stock exchanges in these countries. For this purpose, total assets exclude cash and ancillary liquidities. No more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares; this exposure may be achieved for example through investment in other eligible collective investment schemes or participation notes.

The Fund may also invest in ADRs, GDRs and equity related securities including but not limited to structured notes, participation notes and equity-linked notes. Any participation notes and structured notes in which the Fund may invest will generally be in the form of loan participations. Participations involve special types of risk, including credit risk, interest rate risk, counterparty risk and liquidity risk. Only participation notes, structured notes and equity linked notes which are unleveraged "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" which are traded on Recognised Exchanges. The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Financial Regulator up to a maximum of 10% of the Net Asset Value of the Fund.

Subject to the conditions and limits set out in the UCITS Notices, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Fund.

As the Fund will invest in emerging markets, it may experience a higher volatility than a fund which invests in developed markets. The Fund may be leveraged up to 100% of its Net Asset Value.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The following is a description of the derivatives that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose:

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- Warrants;
 - Futures on securities indices, currencies and interest rates;
 - Options, including equity index options, options on futures and swaps;
 - Forward currency contracts;
 - Swap agreements;
 - Contracts for difference.

Baring China Select Fund - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities in companies quoted on Recognised Exchanges in China and Hong Kong and incorporated in China and Hong Kong, or which have a significant proportion of their assets or other interests in China or Hong Kong. The Investment Manager may also invest in equities in companies elsewhere in the Asia Pacific ex – Japan region with the potential, in the opinion of the Investment Manager, to benefit from the development of China. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may also invest in ADRs and GDRs in order to gain exposure to equities issued by companies quoted or traded on Recognised Exchanges in China or elsewhere in the Asia Pacific ex – Japan region. The Fund may also invest in structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consist of securities issued by companies quoted on Recognised Exchanges in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Recognised Exchanges in China. Any participation notes and structured notes in which the Fund may invest will generally be in the form of loan participations. Participations involve special types of risk, including credit risk, interest rate risk and liquidity risk. Only participation notes and structured notes which are unleveraged “securitised” and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be “transferable securities” which are traded on Recognised Exchanges.

In identifying the companies in which the Fund will invest, the Investment Manager will look across the full market capitalisation range and may take opportunistic exposure in the Fund to smaller and medium sized companies in the region as investment conditions permit.

The Fund may also invest in derivatives as described in the Prospectus. The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Financial Regulator up to a maximum of 10% of the Net Asset Value of the Fund. No more than 10% of the Net Asset Value of the Fund at any one time may be invested directly or indirectly in China A-Shares; this exposure may be achieved for example through investment in other eligible collective investment schemes or participation notes.

Baring Directional Fund (Euro) - The Fund will seek to achieve its investment objective through investing at least 70% of its total assets at any one time in CDs, treasury bills and fixed and floating rate government bonds, each of which will be denominated in currencies of the OECD and in derivatives including forward currency contracts, bond futures, interest rate futures, long/short futures, forward currency contracts with collateral backing the trade and traded options on future contracts. For this purpose, total assets exclude cash and ancillary liquidities. The Managers will hold an internationally diversified portfolio consisting of:-

- CDs and treasury bills denominated in currencies of the OECD
- Fixed and floating rate government bonds denominated in currencies of the OECD. Substantially all bonds in the Fund's portfolio will be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies (or as deemed equivalent by the Managers).

The portfolio will also normally consist of the following derivatives for investment purposes:-

- Forward currency contracts
- Bond futures
- Interest rate futures
- Long/short futures and forward currency contracts with collateral backing the trade
- Traded options on futures contracts

The production of income will be of secondary importance to capital growth. There are no geographic restrictions, although countries of investment will generally be OECD countries. The Fund may hold a substantial proportion of the scheme property in deposits or Money Market Instruments.

Baring Directional Fund (US\$) - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in CDs, treasury bills, fixed and floating rate bonds, each of which will be denominated in OECD currencies and derivatives including forward currency contracts, interest rate futures, long/short futures and forward currency contracts with collateral backing the trade and traded options on future contracts. For this purpose, total assets exclude cash and ancillary liquidities. The Managers will hold an internationally diversified portfolio consisting of:-

- CDs and treasury bills denominated in currencies of the OECD
- Fixed and floating rate government bonds denominated in currencies of the OECD. Substantially all bonds in the Fund's portfolio will be rated at or above investment grade by Moody's, Standard & Poor's or another of the internationally recognised credit rating agencies (or as deemed equivalent by the Managers).

The portfolio will also normally consist of the following derivatives for investment purposes:-

- Forward currency contracts
- Bond futures
- Interest rate futures
- Long/short futures and forward currency contracts with collateral backing the trade
- Traded options on futures contracts

The production of income will be of secondary importance to capital growth. There are no geographic restrictions, although countries of investment will generally be OECD countries. The Fund may hold a substantial proportion of the scheme property in deposits or Money Market Instruments.

Baring Emerging Markets Debt Fund - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities. The Fund may use derivatives for efficient portfolio management and for investment purposes.

Such emerging markets may include, but are not limited to, Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. No more than 30% of the Net Asset Value of the Fund at any one time may be invested directly in Russia.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Financial Regulator up to a maximum of 10% of the Net Asset Value of the Fund.

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund, may, but is not required to hedge its exposure to non- U.S. currencies through the use of derivatives as set out below. It is expected that investment in unrated securities will not exceed 5% of the Net Asset Value of the Fund.

The Fund is expected to have a medium volatility profile. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility. The Fund may be leveraged up to 100% of its Net Asset Value through the use of derivatives

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The following are derivatives that may be used by the Fund. Investors are referred to the heading “Investment in Derivatives” in the Prospectus for a description of their commercial purpose:

- Non-deliverable forwards
- Interest rate swaps
- Credit default swaps
- Forward currency contracts
- Futures on securities indices, bonds, currencies and interest rates

Baring Emerging Markets Debt Local Currency Fund - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in local currency-denominated emerging market debt securities issued by governments, supranationals, agencies and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. Debt securities in which the Fund will invest may include but are not limited to fixed and floating rate bonds, inflation-protected bonds, debentures, notes, asset and mortgage-backed securities, certificates of deposit and commercial paper. For this purpose, total assets exclude cash and ancillary liquidities. The Fund may use derivatives for efficient portfolio management and for investment purposes and details in relation to such derivatives and the context in which they are used are set out at Section 5 below.

Such emerging markets may include, but are not limited to, Argentina, Brazil, Bulgaria, China, Chile, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Romania, Russia, South Africa, Slovakia, Sri Lanka, Taiwan, Thailand, Turkey, the Ukraine and Venezuela. The Fund will only invest in securities that are traded on markets and exchanges drawn from the list contained at Appendix II. No more than 30% of the Net Asset Value of the Fund at any one time may be invested in Russia.

The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Financial Regulator up to a maximum of 10% of the Net Asset Value of the Fund.

There are no formal limits or restrictions on credit rating, maturity or duration of the debt securities which may be held by the Fund. The Fund, may, but is not required to hedge its exposure to non- U.S. currencies through the use of derivatives as set out below. It is expected that investment in unrated securities will not exceed 5% of the Net Asset Value of the Fund.

The Fund is expected to have a medium volatility profile. However, the actual volatility may be higher or lower than medium depending on market conditions and there is no assurance that the Fund will maintain a medium level of volatility. The Fund may be leveraged up to 100% of its Net Asset Value through the use of derivatives as detailed in Section 5 below.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management, which includes hedging. The following are derivatives that may be used by the Fund. Investors are referred to the heading “Investment in Derivatives” in the Prospectus for a description of their commercial purpose:

- Non-deliverable forwards
- Interest rate swaps
- Credit Default Swaps
- Forward currency contracts
- Futures on securities indices, bonds, currencies and interest rates

Baring MENA Fund - The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity related securities, as described below, of companies domiciled in the MENA region or of companies exercising the predominant part of their economic activity in the MENA region. For this purpose, total assets exclude cash and ancillary liquidities.

The Fund may also invest in ADRs, GDRs and equity related securities including but not limited to structured notes, participation notes and equity-linked notes. Any participation notes and structured notes in which the Fund may invest will generally be in the form of loan participations. Participations involve special types of risk, including credit risk, interest rate risk and liquidity risk. Only participation notes and structured notes which are unleveraged "securitised" and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be "transferable securities" which are traded on Recognised Exchanges. The Fund may invest in collective investment schemes (including exchange traded funds) in accordance with the requirements of the Financial Regulator up to a maximum of 10% of the Net Asset Value of the Fund. The Fund will have an emerging market focus.

Subject to the conditions and limits set out in the UCITS Notices, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Fund.

The minimum investment requirement of 70% as referenced above, will not apply under extraordinary market conditions and is subject to liquidity and/or market risk hedging considerations arising from the issue, switching or realisation of Shares. In particular, in seeking to achieve the Fund's investment objective investment may be made into transferable securities other than those in which the Fund is normally invested in order to mitigate the Fund's exposure to market risk. For example, during these periods, the Fund may invest in cash, deposits, treasury bills or short-term Money Market Instruments.

The Fund may also invest in derivatives for investment purposes and for efficient portfolio management. The following is a description of the derivatives that may be used by the Fund. Investors are referred to the heading "Investment in Derivatives" in the Prospectus for a description of their commercial purpose:

- Warrants;
- Futures on securities indices, currencies and interest rates;
- Options, including equity index options, options on futures and swaps;
- Forward currency contracts;
- Swap agreements;
- Contracts for difference.

Risk Profile

General

Investors are advised to review the section entitled "Risk Factors" in the Prospectus, which includes, in particular, currency risk and financial derivative instrument risk and/or consult their professional advisers concerning the risks of purchasing and holding the Shares in the light of their particular circumstances. Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested.

Potential investors should consider the following risks.

Derivative Techniques and Instruments

Transactions in derivatives, warrants and forward contracts may be used for the purposes of hedging and meeting the investment objectives of the Funds. In pursuing the Funds' objectives, the Managers may make use of a variety of instruments in accordance with the Regulations.

The net asset value of the Funds may have a high volatility due to these instruments and techniques being included in its scheme property, and due to the management techniques used.

In the case of the Funds, the possible effect on its risk profile from the use of these instruments and techniques could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments.

Investors may obtain on request information relating to the quantitative limits applying in the risk management of the Funds, the risk management methods which are used in relation to the Fund and any recent developments in the risk and yields of the main categories of investments held in the Funds.

Emerging Markets Investments

Repatriation of investment income, capital and the proceeds of sale by a Fund may require governmental consents in many developing countries. Historically, such governmental consents have been required in certain countries where this is not currently the case. A Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions, moreover, could lead to the revocation or variation of consents granted prior to investment being made in any particular country or to the imposition of new restrictions.

Market Liquidity and Foreign Investment Infrastructure

Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed countries. Consequently accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices in developing countries can be greater than in the developed countries. This may result in considerable volatility in the Net Asset Value per Share and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which would have an adverse effect on the Net Asset Value per Share.

In certain developing countries, portfolio investment by foreign investors such as the Funds may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Funds of attractive investment opportunities.

As the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Political, Social and Economic Instability

There is in some countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the Funds' investments in those countries. Many developing countries are also subject to a higher than usual risk of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus the Funds' investments in those countries. Furthermore, it may be more difficult for the Funds to obtain effective enforcement of its rights in certain developing countries than in the United Kingdom.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The economies of many developing countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

Currency Risk

The assets of the Funds will be invested in securities of companies in various countries and income received in a variety of currencies. The value of the assets of any Funds as measured in dollars may be affected unfavourably by fluctuations in currency rates and exchange control regulations.

Corporate Disclosure, Accounting and Regulatory Standards

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed countries. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities than to investors in companies' securities in the United Kingdom and the United States securities markets. However, where such information are available they are often less reliable.

Availability and Reliability of Official Data

Less statistical data is available in relation to the securities markets of developing countries relative to the securities markets in the United Kingdom. However where such data is available often they are less reliable.

Taxation

Taxation of dividends and capital gains received by foreign investors varies among developing countries and, in some cases, is comparatively high. In addition, developing countries typically have less well defined tax laws and procedures and such laws may permit retroactive taxation so that the Funds could in the future become subject to a local tax liability that had not reasonably been anticipated in the conduct of investment activities or the valuation of the assets of the Funds. Such uncertainty could necessitate significant provisions being made in the net asset values per Share calculations for foreign taxes.

Risks of Investing in Chinese securities

A Fund may be focused on investments in mainly Chinese securities. Chinese exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the dollar can also impact on investment performance. The solvency risk associated with an investment in securities, i.e. the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance. Investment in Chinese securities may involve certain custodial risks. For example, the evidence of title of exchange traded securities in the People's Republic of China ("PRC") consists only of electronic book-entries in the depository and/or registry associated with the relevant exchange. These arrangements of the depositories and registries are new and not fully tested with regard to their efficiency, accuracy and security.

Investment in Specific Sectors and Countries

Country or sector specific funds have a narrower focus than those which invest broadly across markets. These funds typically offer less diversification and are therefore considered to be more risky.

Market Disruption Risk

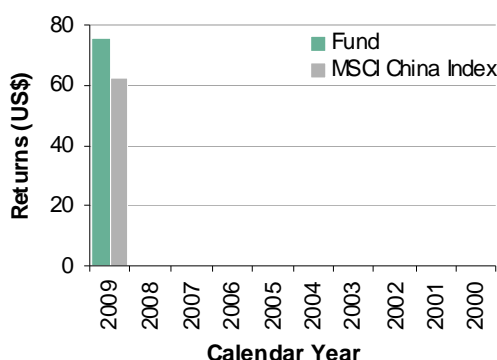
The Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one sector can have an adverse effect on other sectors. If this happens, the risk of loss to a Fund can be increased because many positions may become illiquid, making them difficult to sell. Finances available to a Fund may also be reduced which can make it more difficult for a Fund to trade.

Performance Data

Please note that past performance is not necessarily a guide to the future performance of the Fund. Performance data does not include subscription and redemption charges.

All references to a specific index are for comparative purposes only.

Baring China Select Fund

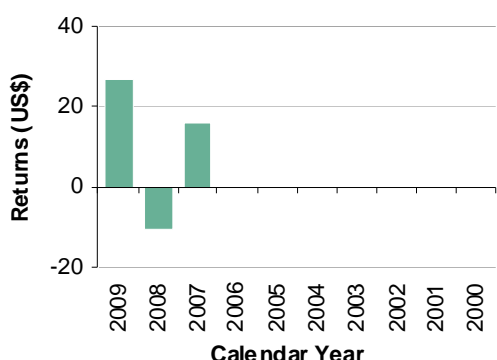


Average Fund Performance (US\$) %		
Performance	Fund	Index
1 year	46.11	41.70
3 years	n/a	n/a
5 years	n/a	n/a
10 years	n/a	n/a

Source: Morningstar, as at 30 April 2010.

Inception date of the Fund is 13 April 2008.

Baring Emerging Markets Debt Local Currency Fund*



Average Fund Performance (US\$) %		
Performance	Fund	Index
1 year	30.12	n/a
3 years	9.18	n/a
5 years	n/a	n/a
10 years	n/a	n/a

Source: Morningstar, as at 30 April 2010.

Inception date of the Fund is 15 December 2006.

*The Fund was previously known as the Baring Emerging Market Income Fund until 17 June 2010 when the investment objective changed. The Fund's name was changed to reflect this.

Performance data is not currently available for Baring MENA Fund as it is a new fund with a performance period of less than 1 year. Performance data is not available for Baring BRIC Fund and Baring Emerging Markets Debt Fund as these Funds have not yet launched.

Profile of a Typical Investor

The Funds are suitable for investors seeking capital growth over the medium term and who are prepared to accept a high level of volatility.

Distribution Policy

Any distribution entitlements in excess of US\$100, £50 or €100 will automatically be re-invest in further Shares of the same Class, unless instructions in writing to the contrary are received from the Shareholder at least 21 days prior to the distribution payment date. The Company will automatically re-invest any distribution entitlements of less than US\$100, £50 or €100.

Baring BRIC Fund

It is intended that distributions for Class A GBP Inc and Class I GBP Inc Shares will normally be paid annually no later than 31 July in each year. The other Classes of Shares will be accumulating and will therefore not pay any distributions.

Baring China Select Fund

It is intended that distributions for all Share Classes will normally be paid annually no later than 31 July in each year, other than in respect of Class A HKD Acc and I and X Class Shares which will not pay any distributions and will therefore be accumulating.

Baring Directional Fund (Euro)

Any dividend in respect of Class A and Class X Shares of the Fund will normally be paid semi-annually no later than 31 May and 30 November in each year.

Baring Directional Fund (US\$)

Any dividend in respect of Class A and Class X Shares of the Fund will normally be paid semi-annually no later than 31 May and 30 November in each year.

Baring Emerging Markets Debt Fund

Distributions (if any) in respect of Class A USD Inc and Class A HKD Inc Shares in the Fund will normally be paid no later than the last business day in each month depending on the relevant denomination of Shares.

Distributions (if any) in respect of Class A GBP Inc and Class I GBP Inc of the Fund will normally be paid twice-yearly, not later than 31 January and 31 July in each year .

Other share classes are accumulating and will therefore not pay any distributions.

Baring Emerging Markets Debt Local Currency Fund

Distributions (if any) in respect of Class A USD Inc, Class A EUR Inc, Class A HKD Inc and Class A GBP Hedged Inc Shares in the Fund will normally be paid no later than the last business day in each month depending on the relevant denomination of Shares.

Distributions in respect of Class I USD Inc and Class I EUR Inc of the Fund will normally be paid quarterly no later than 28 February, 31 May, 31 August and 30 November in each year.

Distributions (if any) for Class I GBP Inc Shares in the Fund will normally be paid twice-yearly, not later than 31 January and 31 July in each year.

Other share classes are accumulating and will therefore not pay any distributions.

Baring MENA Fund

It is intended that distributions for Class A GBP Inc and Class I GBP Inc Shares will normally be paid annually no later than 31 July in each year. The other Classes of Shares will be accumulating and will therefore not pay any distributions.

Fees and Expenses

FUNDS AND CLASSES	ANNUAL MANAGEMENT FEE (%)	CUSTODIAN FEE (%)	ADMINISTRATOR & REGISTRAR FEE (%)	PERFORMANCE FEE
Baring BRIC Fund		All Classes 0.025	All Classes 0.45	None
Class A USD Acc	1.50			
Class A EUR Acc	1.50			
Class A GBP Inc	1.50	Min. £750 per month	Min. £2,500 per month	
Class I USD Acc	0.75			
Class I EUR Acc	0.75			
Class I GBP Inc	0.75			
Class X USD Acc	None*			
Baring China Select Fund		All Classes 0.025	All Classes 0.45	None
Class A USD Inc	1.50			
Class A EUR Inc	1.50	Min £750 per month	Min £2,500 per month	
Class A HKD Acc	1.50			
Class C USD Inc	1.50			
Class C EUR Inc	1.50			
Class I USD Acc	0.75			
Class I EUR Acc	0.75			
Class X USD Acc	None*			
Baring Directional Fund (Euro)		All Classes 0.025	All Classes 0.175	None
Class A	1.75	Min. £750 per month	Min. £2,500 per month	
Class X	None*			
Baring Directional Fund (US\$)		All Classes 0.025	All Classes 0.175	None
Class A	1.75	Min. £750 per month	Min. £2,500 per month	
Class X	None*			
Baring Emerging Markets Debt Fund		All Classes 0.025	All Classes 0.45	None
Class A EUR Acc	1.25%			
Class A USD Acc	1.25%	Min. £750 per month	Min. £2,500 per month	
Class A GBP Inc	1.25%			
Class A HKD Inc	1.25%			
Class A USD Inc	1.25%			
Class I USD Acc	0.65%			
Class I GBP Inc	0.65%			
Class X USD Acc	None*			
Baring Emerging Markets Debt Local Currency Fund		All Classes 0.025	All Classes 0.45	None
Class A EUR Acc	1.25	Min £750 per month	Min £2,750 per month	
Class A USD Acc	1.25			
Class A EUR Inc	1.25			
Class A GBP Hedged Inc	1.25			
Class A HKD Inc	0.65			
Class A USD Inc	0.65			
Class I EUR Inc	0.65			
Class I GBP Inc	0.65			
Class I USD Inc	0.65			
Class X USD Acc	None*			
Baring MENA Fund		All Classes 0.025	All Classes 0.45	None
Class A USD Acc	1.50			
Class A EUR Acc	1.50	Min £750 per month	Min £2,500 per month	
Class A GBP Inc	1.50			
Class I USD Acc	0.75			
Class I EUR Acc	0.75			
Class I GBP Inc	0.75			
Class X USD Acc	None*			

*The fee is subject to a separate agreement with BAML and is not paid from the Net Asset Value of the X Share Class.

Investor Expenses

Subscription Fee:	Class A (US\$ / £ / €) – up to 5%
	Class I (US\$ / €) – 0%
	Class C (US\$ / €) – 0%
	Class X (US\$ / €) – 0%
Realisation Fee:	All Classes - up to 1%
Switching Fee:	All Classes - up to 5%

All reasonable out-of-pocket expenses incurred by the Managers, Investment Manager, the Custodian and the Administrator will be paid out of the assets of the Company.

**Total
Expense
Ratio**

THE BARING INVESTMENT FUNDS PLC	TOTAL EXPENSE RATIO	PORTFOLIO TURNOVER RATE
Baring China Select Fund	2.25%	342%
Baring Emerging Markets Debt Local Currency Fund	1.89%	65%

Date: 31 March 2010.

Source: Northern Trust International Fund Administration Services (Ireland) Limited, unaudited.

There is no Total Expense Ratio or Portfolio Turnover Rate information for the Baring BRIC Fund and Baring Emerging Markets Debt Fund as they have not been launched yet. The TER for the Baring MENA Fund is not currently available as it is a new fund with a performance period of less than 1 year.

The Company is resident in Ireland for tax purposes and is not subject to Irish tax on its income or gains other than gains arising on chargeable events outlined in the Prospectus. No Irish stamp duty is payable on the issue, redemption or transfer of Shares in the Company.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

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**Publication of
Share Price**

The price per Shares of each Class will be available on the Barings website at www.barings.com and will be kept up to date. In the case of Share Classes which are listed on the Irish Stock Exchange, the price of such share classes will also be notified to the Irish Stock Exchange.

**How to
Buy/Sell
Shares**

You can buy, sell or switch Shares on a daily basis from:

Baring International Fund Managers (Ireland) Limited (the "Managers"),
Georges Court,
54-62 Townsend Street,
Dublin 2
Ireland
Telephone: 3531 542 2000
Facsimile: 3531 542 2920

The following registered offices may also facilitate subscriptions, conversions and redemptions for onward transmission to the administrator:

Baring Asset Management Limited,
155 Bishopsgate,
London EC2M 3XY
England
Telephone: 020-7628 6000
Facsimile: 020-7214 1655

Baring France S.A.S.,
35 avenue Franklin Roosevelt,
75008 Paris,
France
Telephone: 331 5393 6000
Facsimile: 331 4289 4161

Baring Asset Management,
54-56 Oberlindau,
60323 Frankfurt am Main,
Federal Republic of Germany
Telephone: 4969 7169 1888
Facsimile: 4969 7169 1899

Shares are available in the following classes:

FUND AND CLASS	DISTRIBUTION POLICY	ISIN	MINIMUM INITIAL INVESTMENT	OFFER PERIOD/LAUNCH (IRISH TIME)
Baring BRIC Fund				
Class A EUR Acc	None	IE00B4W9WP18	€3,500	4 January, 2010 (9am) – 3 September, 2010 (12 noon)
Class A USD Acc	None	IE00B4TLG921	£2,500	4 January, 2010 (9am) – 3 September, 2010 (12 noon)
Class A GBP Inc	Annually	IE00B4TKYR32	US\$5,000	4 January, 2010 (9am.) – 3 September, 2010 (12 noon)
Class I EUR Acc	None	IE00B4YDG605	€10,000,0000	4 January, 2010 (9am) – 3 September, 2010 (12 noon)
Class I USD Acc	None	IE00B4Y0WH47	US\$10,000,00	4 January, 2010 (9am)– 3 September, 2010 (12 noon)
Class I GBP Inc	Annually	IE00B4TZHB34	£10,000,000	4 January, 2010 (9am)– 3 September, 2010 (12 noon)
Class X USD Acc	None	IE00B4VWC626	At the discretion of the Directors	4 January, 2010 (9am) – 3 September, 2010 (12 noon)
Baring China Select Fund				
Class A HKD Acc	None	IE00B5KXKH09	US\$5,000**	launched
Class A EUR Inc	Annually	IE00B2NG2V30	€5,000	launched
Class A USD Inc	Annually	IE00B2NG2T18	US\$5,000	launched
Class C EUR Inc	Annually	IE00B2NG3213	€5,000	launched
Class C USD Inc	Annually	IE00B2NG3106	US\$5,000	launched
Class I EUR Acc	None	IE00B2NG2Y60	€35,000,0000	launched
Class I USD Acc	None	IE00B2NG2X53	US\$50,000,00	launched
Class X USD Acc	None	IE00B2NG3098	At the discretion of the Directors	launched
Baring Emerging Markets Debt Local Currency Fund				
Class A EUR Acc	None	IE00B51HXB65	€5000	18 June 2010 (9am) – 17 September 2010 (5pm)
Class A USD Acc	None	IE00B51V3X06	US\$5,000	18 June 2010 (9am) – 17 September 2010 (5pm)
Class A EUR Inc	Monthly	IE00B1L2TN78	€5,000	Launched
Class A GBP Hedged Inc	Monthly	IE00B1L2TP92	£5,000	Launched
Class A HKD Inc	Monthly	IE00B51JPW76	US\$5,000**	18 June 2010 (9am) – 17 September 2010 (5pm)
Class A USD Inc	Monthly	IE00B1HM8V28	US\$5,000	Launched
Class I EUR Inc	Quarterly	IE00B1L2TR17	€10,000,000	Launched
Class I GBP Inc	Twice-yearly	IE00B51M6T08	£10,000,000	18 June 2010 (9am) – 17 September 2010 (5pm)
Class I USD Inc	Quarterly	IE00B1L2TQ00	US\$10,000,000	Launched
Class X USD Acc	None	IE00B1HMBX51	At the discretion of the Directors	launched
Baring Emerging Markets Debt Fund				
Class A EUR Acc	None	IE00B3NY6239	€ 5,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class A USD Acc	None	IE00B3NY8508	US\$5,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class A GBP Inc	Twice-yearly	IE00B3NY9Q80	£5,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class A HKD Inc	Monthly	IE00B3NZT205	US\$5,000**	10 March, 2010(9am) – 10 September, 2010

				(5pm)
Class A USD Inc	Monthly	IE00B3NZVT82	US\$5,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class I GBP Inc	Twice-yearly	IE00B3Q4G563	US\$10,000,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class I USD Acc	None	IE00B3PQ1Z5U	£10,000,000	10 March, 2010(9am) – 10 September, 2010 (5pm)
Class X USD Acc	None	IE00B3Q25F01	At the discretion of the Directors	10 March, 2010(9am) – 10 September, 2010 (5pm)
Baring MENA Fund				
Class A EUR Acc	None	IE00B63QVC53	€3,500	Launched
Class A USD Acc	None	IE00B63QVB47	US\$5,000	Launched
Class A GBP Inc	Annually	IE00B63QVD60	£2,500	Launched
Class I EUR Acc	None	IE00B63QVG91	€10,000,000	7 April, 2009 (9am)- 5 August, 2010 (12noon)
Class I USD Acc	None	IE00B63QVF84	US\$10,000,000	7 April, 2009 (9am)- 5 August, 2010 (12noon)
Class I GBP Inc	Annually	IE00B63QVH09	£10,000,000	7 April, 2009 (9am)- 5 August, 2010 (12noon)
Class X USD Acc	None	IE00B63QVJ23	At the discretion of the Directors	Launched

The Class X Shares will be available on a limited basis, subject to agreement with Baring Asset Management Limited. The Class C Shares will be available to certain distributors who have in place a placing agency or distribution arrangement with the Company or its delegates.

*or such lower amount as the Directors may determine at their discretion. Any increase in the minimum initial investment will be notified to Shareholders in advance.

** HKD equivalent of the US\$ amount specified.

Additional Important Information

Competent Authority:

Irish Financial Services Regulatory Authority, Dublin, Ireland. (www.financialregulator.ie)

Managers:

Baring International Fund Managers (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Directors of the Company:

Richard Bellis, Anthony Cooney, Ian Pascal, John Misselbrook and Mark Thorne.

Investment Manager:

Baring Asset Management Limited, 155 Bishopsgate, London EC2M 3XY, England.

Custodian:

Northern Trust Fiduciary Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Administrator, Registrar and Secretary:

Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Promoter:

Baring Asset Management Limited, 155 Bishopsgate, London EC2M 3XY, England.

Registered Auditors:

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Documents Available for Inspection:

Copies of the full Prospectus and, once published, the latest annual and half-yearly reports of the Company may be obtained from the Managers free of charge from the office address set out above.