

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 this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Baring Emerging Markets Corporate Debt Fund - Class A EUR Hedged Acc

ISIN: (IE00B86NYM88) a sub fund of Baring Investment Funds plc

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

Objective & Investment Policy

Objective: To provide a total return through income, capital growth and currency gains.

Investment Policy: To invest in a range of bonds (which are loans that pay a rate of interest for a set period of time) issued by companies in emerging markets countries (for example China, Hungary, Malaysia, etc) or where the predominant part of their income is derived from emerging market countries. The Fund may also invest in bonds issued by other entities, including governments of emerging market countries and developed market governments and companies.

The Fund may invest in other types of debt instruments such as total return notes (the value of which is linked to a specific bond). In addition, the Fund may invest in other types of financial instruments such as, other funds and money market instruments. The Fund may also hold cash on deposit. The bonds can be both "investment grade" and "non-investment grade", as determined by international ratings agencies. The Fund may invest without limit in non-investment grade securities. Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

The Fund may invest in derivatives (such as futures, options and swaps) which are linked to the rise and fall of other assets. The Fund may use these derivatives to generate additional capital or income for the Fund and also to protect against currency movements.

This share class is a different currency to the base currency of the Fund. The Fund's Manager will aim to remove the impact of changes in exchange rates between the two currencies by hedging (a currency transaction which can protect against exchange rate movements).

Distribution Policy: Income is added to the value of the Fund.

Dealing Frequency: Normally 12 noon (Irish time) Monday to Friday unless it is an Irish or UK public holiday.

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, Investment Policy and the Distribution Policy please refer to the prospectus.

Risk and Reward Profile



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 simulated 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.

- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.

- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.
- 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 market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The fees and expenses are paid out of capital. This will constrain capital growth and may erode capital.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

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Acc

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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	5.00%
Exit charge	None

Charges taken from the Fund over a year

Ongoing charges	1.57%
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Charges taken from the Fund under certain specific conditions

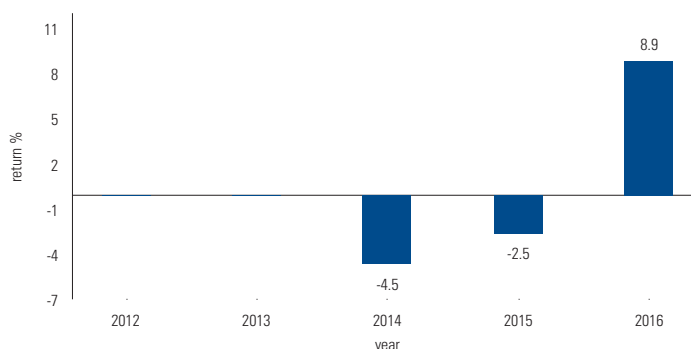
Performance fee	None
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The entry and exit charges shown are maximum figures. This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out, respectively. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 30 April 2016. This figure may vary from year to year. 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.

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

Past Performance



The graph shows annual performance in EUR for the class with a launch date: 17 January 2013

- Past performance is not a guide to future performance and may not be repeated.
- 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 entry charge is excluded from the calculation of past performance.
- The Fund, of which this share class is a constituent, was launched in October 2012.

Practical Information

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Further Information: Baring 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.barings.com or upon request from Client Services, Baring Asset Management Limited, 155 Bishopsgate, London, EC2M 3XY or telephone 0333 300 0372.

Practical Information: The Fund's price is calculated for each dealing day and is available online at www.barings.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.barings.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.