

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 Europe Select Trust

Class I GBP Inc - ISIN No. GB00B7NB1W76

The Fund is a Unit Trust. Baring Fund Managers Limited is the Manager of the Trust.

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide capital growth by investing in Europe excluding the United Kingdom.

Investment Policy: To invest at least 75% of the fund directly or indirectly in the shares of smaller companies listed or established in Europe (this excludes companies in the United Kingdom), or smaller companies which generate the majority of their income from Europe excluding the United Kingdom. Smaller companies are companies in the bottom 30% market capitalisation of European listed companies (excluding the United Kingdom). The Fund's exposure to indirect investments may be gained through other funds (including those managed by Barings or associated companies), transferable securities and derivatives. The Fund is actively managed and has discretion in its choices of investments in order to achieve its objective and is not constrained by a benchmark. The Fund aims to select attractively priced companies with long term growth prospects typically following a strategy known as Growth at a Reasonable Price (GARP). The Fund's strategy focuses on companies with well-established business franchises, strong management and improving balance sheets.

- The remainder of the fund may invest outside of Europe (including in the United Kingdom), as well as in larger companies, and in bonds (such as those issued by governments, sovereigns, supranationals and companies globally) and cash.

- The Fund may use derivatives (investments whose value is linked to other assets or to the performance of a stock exchange or some other variable factor, such as interest rates) to manage the Fund in a way that is designed to reduce risk or cost and/or generate extra income often referred to as efficient portfolio management.

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 (London time) Monday to Friday unless it is a UK public holiday or a day on which the London Stock Exchange is not open for business.

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

Performance Comparator: The performance comparator is the EMIX Smaller European Companies Ex UK (Total Gross Return) Index. The Fund is actively managed and is not designed to track the comparator therefore the Fund's performance may deviate materially from the performance of the comparator.

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 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.

- 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.
- Country or region specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- 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.
- 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

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	0.80%
Charges taken from the fund under specific conditions	
Performance fee	None

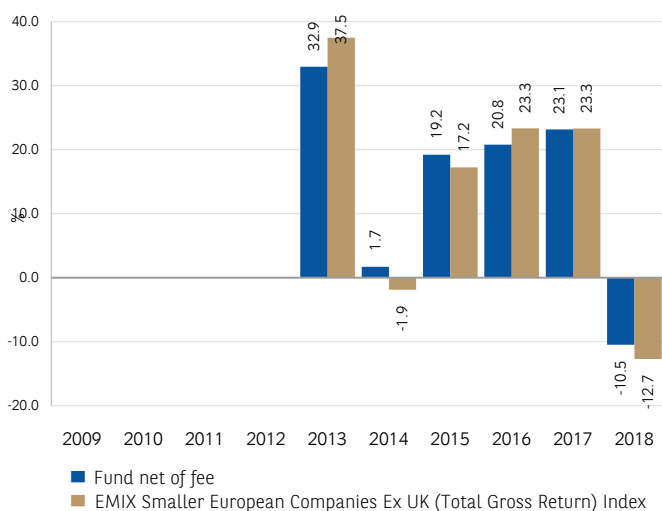
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31 December 2018. 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.

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: 29 August 2012

- 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 August 1984.

PRACTICAL INFORMATION

Trustee/Depositary: NatWest Trustee and Depositary Services Limited

Further Information: This Key Investor Information Document is specific to the Fund and unit class stated at the beginning of this document. Further information about other unit classes can be found in the Fund's prospectus. 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, free of charge at www.barings.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.barings.com. Information on how to buy, sell and switch units is available by contacting Barings.

Remuneration: Baring Fund Managers 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.

Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement: Baring Fund Managers 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.