

JULY 2017

FUND INFORMATION ¹	
Fund Manager	Nicholas Williams / Colin Riddles / Rosemary Simmonds
Fund Type	UK Authorised Unit Trust UCITS
Total Fund Size (Mn)	£2,046.0
Fund launch date	31.08.1984
Unit Types Available	Income/Accumulation
No. of Holdings	107
Performance Comparator ²	Euromoney Smaller European Companies (ex UK) Index, Total Return

For a full list of share / unit classes please refer to the prospectus.

CLASS GBP INCOME UNIT TYPE	
Launch date	31.08.1984
Min Investment	£1,000
Min Subsequent Inv	£500
Ongoing Charges Figure ("OCF") ³	1.55% as at 31.05.17
Management Charges	Initial 5.00% Annual 1.50%
XD Date	01 Jun, 01 Dec
Dividend Paid By	10 Aug, 30 Jan
ISIN	GB0000796242
Bloomberg Code	BAREUSI LN
Lipper ID	60045046
Historic Yield ⁴	0.1%
Morningstar Rating ²	★★★★

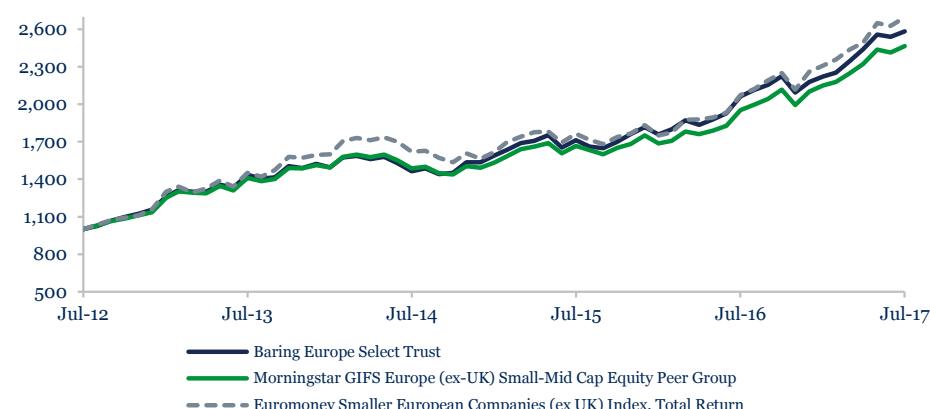
CLASS I GBP INCOME UNIT TYPE	
Launch date	29.08.2012
Min Investment	£10,000,000
Min Subsequent Inv	£500
Ongoing Charges Figure ("OCF") ³	0.80% as at 31.05.17
Management Charges	Initial 0.00% Annual 0.75%
XD Date	01 Jun, 01 Dec
Dividend Paid By	10 Aug, 30 Jan
ISIN	GB00B7NB1W76
Bloomberg Code	BAREBIN LN
Lipper ID	68163736
Historic Yield ⁴	1.0%
Morningstar Rating ²	★★★★★

SUMMARY FUND OBJECTIVE AND INVESTMENT POLICY

The investment objective of the Trust is to achieve long term capital growth by investing directly (and, where appropriate, indirectly) in securities of European companies. The Manager's policy is to seek growth predominantly through investment in securities of carefully selected companies quoted on the principal European Stock Markets whilst retaining the flexibility to invest in small growth companies or "niche" opportunities should the opportunity arise. (Please refer to the Prospectus for the full investment objective and policy.)

HISTORIC PERFORMANCE - CLASS GBP INCOME UNIT TYPE ²

CASH VALUE OF £1000



Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note, changes in the rates of exchange may have an adverse effect on the value, price or income of an investment. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

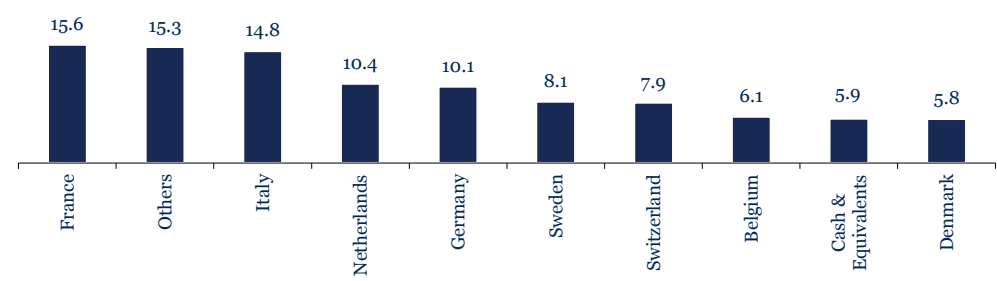
CALENDAR YEAR PERFORMANCE (£) ²		
% Change	Fund	Performance Comparator
2016	+19.9	+23.3
2015	+18.2	+17.2
2014	+0.9	-1.9
2013	+31.9	+37.5
2012	+27.4	+16.9

ROLLING 12 MONTH PERFORMANCE (£) ²	
% Change	Fund
31 July 2016 - 31 July 2017	+25.3
31 July 2015 - 31 July 2016	+20.5
31 July 2014 - 31 July 2015	+16.9
31 July 2013 - 31 July 2014	+2.0
31 July 2012 - 31 July 2013	+43.6

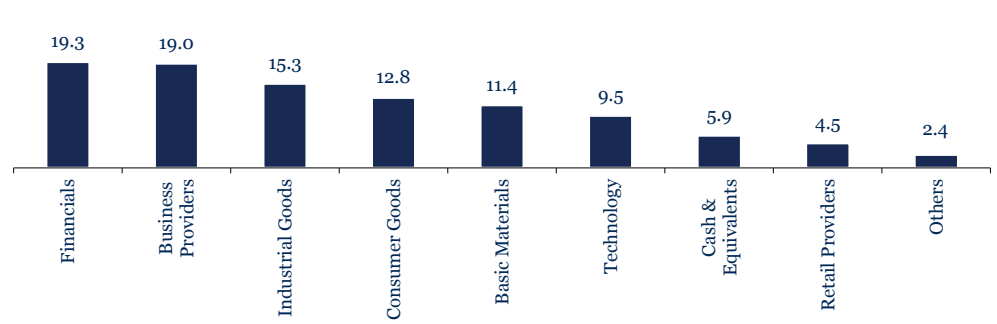
PERFORMANCE (£) ²		
% Change	Fund	Performance Comparator
1 month	+1.8	+2.7
3 months	+5.9	+8.1
YTD	+18.7	+19.2
1 year	+25.3	+30.0

ANNUALISED PERFORMANCE (£) ²		
% Change	Fund	Performance Comparator
3 years annualised	+20.8	+18.5
5 years annualised	+20.9	+21.9
10 years annualised	+11.6	+8.1
15 years annualised	+16.8	+14.4

COUNTRY BREAKDOWN (%) ¹



SECTOR BREAKDOWN (%) ¹



TOP 10 HOLDINGS ¹		PERFORMANCE CHARACTERISTICS ¹		
	(%)		Fund	Performance Comparator
Recordati S.P.A.	1.7	Standard Deviation	+10.1	+11.3
Temenos Group	1.7	Alpha	+5.1	-
Euronext	1.6	Beta	+0.8	-
Christian Hansen Holding A/S	1.6	Sharpe Ratio	+2.0	+1.6
DSV	1.6	Tracking Error (Ex Post)	+4.6	-
Banca Generali S.P.A.	1.5	Active Share	+85.6	-
Diasorin S.P.A	1.5			
Worldline SA	1.5			
IMCD N.V.	1.5			
ASM International	1.5			

GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website.

UNCOMMITTED CASH POLICY

On a daily basis and subject to Fund restrictions / Investment Manager discretion, uncommitted cash may be placed overnight into money market funds (currently funds managed by Northern Trust). These money market funds are reviewed on an ongoing basis and the intention is only to use funds that are rated Aaa/MR1+ by Moody's (or an equivalent rating by another ratings agency). The money is placed in these funds to diversify risk on uncommitted cash. The money market funds are not guaranteed and their value may go down as well as up.



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Telephone calls may be recorded and monitored
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NOTES

¹ Unless otherwise stated, all Fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Performance characteristics are based on Sterling returns over a 3 year period. The 'Cash' weight, where applicable, may include cash on deposit, holdings in cash funds, short dated T-Bills (or equivalent), forward FX, income receivable, futures, initial margin and cash backing deposits. The valuation data used to calculate asset allocation and top 10 holdings is based on the last published closing price or last traded price where available, and is without any adjustment for swing pricing considerations. Where the portfolio contains illiquid/unquoted securities these have been valued in accordance with the Barings Pricing Policy. Source: Barings/Northern Trust.

² Performance figures are shown net of fees and charges, in Sterling on a NAV per unit basis, with gross income reinvested (income may be based on an estimated rate). Source: Morningstar/Barings. For data and ratings sourced from Morningstar: © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Following the completion of the acquisition of HSBC Quantitative Techniques by Euromoney on 30th September 2013, the performance comparison has been renamed.

³ The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

⁴ The historic yield reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. Yields are not guaranteed.

The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from www.barings.com. For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.