



IMPORTANT: This document requires your immediate attention. If you have any doubts regarding the contents of this letter we recommend that you consult your independent financial adviser. The directors of the Manager accept responsibility for the accuracy of the contents of this letter.

8 December 2011

Dear Investor,

Baring Europe Select Trust (the "Fund"), a UK authorised unit trust – Change of Trustee

We are writing to you as you are a registered Unitholder in the Fund to inform you of a change we propose to make to the Fund.

The change, which is set out below, requires an amendment to the Prospectus of the Fund but you do not need to take any action.

The following change will be effective on 16 January 2012

The Royal Bank of Scotland plc, ("RBS") which acts as the Trustee for the UK range of unit trusts managed by Baring Fund Managers Limited, will transfer its Trustee Services business to National Westminster Bank Plc ("Natwest"), an associate company within the Royal Bank of Scotland Group plc (the ultimate holding company of both RBS and Natwest). Consequently Natwest will be appointed as Trustee of the Fund on 16 January 2012.

As Trustee, Natwest will have the same duties and responsibilities as RBS and the change of Trustee will have no impact on the level of fees borne by the Fund or on the way the Fund is operated and consequently, no further action is required by you as Unitholder.

If you have any questions relating to these matters please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, Self Li, by telephone on (852) 2841 1411, by e-mail at self.li@barings.com, or by letter at the following address: 19th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong.

Yours faithfully

Catherine Bowmar

Director

for and on behalf of Baring Fund Managers Limited, as manager of the Fund

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