

January 25, 2019



Barings Participation Investors Holds January 2019 Board Meeting

CHARLOTTE, N.C., Jan. 25, 2019 /PRNewswire/ -- The Board of Trustees of Barings Participation Investors (the "Trust") met on January 25, 2019. The Trust's Trustees determined that the Trust's December 31, 2018 net asset value ("NAV") is \$138,749,101 or \$13.18 per share based on 10,526,899 shares outstanding. The Trust's December 31, 2017 NAV was \$145,480,065 or \$13.91 per share based on 10,458,162 shares outstanding. The Trust reported a NAV of \$145,888,297 or \$13.88 per share as of September 30, 2018, based on 10,510,689 shares outstanding. Unlike the NAV reported for quarters ended March 31, June 30, and September 30, the NAV for the quarter ended December 31 reflects the declaration of the quarterly dividend of \$0.27 per share, which was paid on January 11, 2019. All figures for 2018 are unaudited.



Net investment income for the year ended December 31, 2018 was \$11,000,536 or \$1.05 per share. This represents a decrease from the year ended December 31, 2017, when net investment income was \$11,437,868 or \$1.09 per share. For the quarter ended December 31, 2018, net investment income was \$2,664,083 or \$0.25 per share. For the quarter ended December 31, 2017, net investment income was \$2,836,887 or \$0.27 per share. The Trust earned net investment income of \$2,887,577 or \$0.27 per share during the quarter ended September 30, 2018.

The Trust realized net capital losses of \$1,766,051 or \$0.17 per share during the quarter ended December 31, 2018, which resulted in realized net capital gains for the year ended December 31, 2018 of \$3,803,653 or \$0.36 per share. By comparison, for the year ended December 31, 2017, the Trust realized net capital gains of \$1,991,982 or \$0.19 per share. During the quarter ended September 30, 2018, the Trust realized net capital gains of \$1,379,290 or \$0.13 per share.

The market price of the Trust as of December 31, 2018 was \$15.05, which equates to a 14.19% premium over the December 31, 2018 NAV per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 5.96%, 2.47% and 7.45%, respectively.

The Board of Trustees of the Trust announced that the annual shareholders' meeting will be held on Wednesday, April 24, 2019 at 1:00 PM at Barings LLC, 300 South Tryon Street, Charlotte, NC. Shareholders of record at the close of business on February 27, 2019 will be entitled to vote at the meeting.

In addition to reviewing the Trust's performance during the past year, the shareholders will be asked to vote on the following matters at the April shareholder meeting:

- Election of two members of the Trust's Board of Trustees— Robert E. Joyal
and
Susan B. Sweeney

Barings Participation Investors is a closed-end management investment company advised by Barings LLC. Its shares are traded on the New York Stock Exchange under the trading symbol ("MPV").

Per share amounts are rounded to the nearest cent.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Cautionary Notice: Certain statements contained in this press release may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the fund's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the fund's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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