

- The Fund is subject to risks, such as investment, equities, liquidity, counterparty and currency risks. The Fund's investment in equity-related securities is subject to the risks of insolvency and default of issuer, liquidity and performance dilution. The Fund may also expose to the risks of investing in convertible bonds.
- The Fund invests primarily in a specific country and may involve higher concentration risks than a more diversified portfolio.
- The Fund may invest in derivatives for investment or efficient portfolio management purposes. Such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

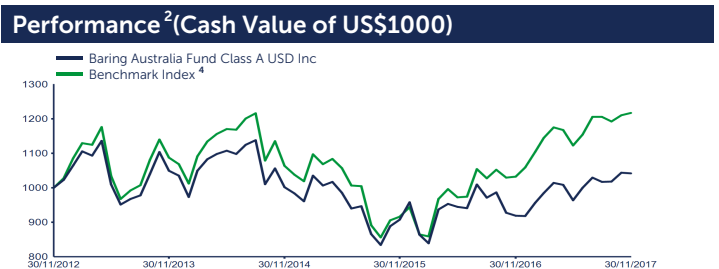
To achieve long-term capital growth in the value of assets by investing in Australia.

Cumulative Performance <sup>2</sup>						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+13.5	+13.4	+4.0	+4.2	+1.3	+0.8
Benchmark <sup>4</sup>	+15.0	+17.9	+14.5	+21.7	+4.6	+4.0

Calendar Year Performance <sup>2</sup>					
%	2016	2015	2014	2013	2012
Class A USD Inc	-4.2	-2.7	-4.9	+1.2	+16.2
Benchmark <sup>4</sup>	+12.2	-9.1	-2.9	+4.0	+22.8

Fund Details <sup>3</sup>	
Fund Manager	Soo Hai Lim
Fund Size	US\$78.6 Million
Inception Date of Primary Share Class	04.12.1981
Base Currency	USD
NAV Price	US\$113.9900
Number of Investments	29
Unit Available	Income
Share Class Available	Class A Inc (USD, EUR, GBP, AUD)
Umbrella	Baring International Umbrella Fund
Minimum Investment	US\$5,000/ €3,500/ £2,500/ AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Ex. Dividend Date	1 May
Dividend Paid By	31 July
Benchmark Index <sup>4</sup>	MSCI Australia 10/40 Total, Gross Return
Performance Characteristics	Fund
Standard Deviation	+15.3
Alpha	-2.9
Beta	+1.0
Sharpe Ratio	0.0
Tracking Error (Ex Post)	+4.6

Fund size and NAV price listed above relate to Class A USD Inc.



Geographical Allocation <sup>3</sup> (%)		Sector Allocation <sup>3</sup> (%)	
Australia	95.9	Financials	34.5
Cash & Equivalents	4.1	Materials	24.8
		Health Care	9.3
		Consumer Discretionary	6.3
		Real Estate	5.7
		Information Technology	5.4
		Consumer Staples	4.6
		Industrials	3.7
		Cash & Equivalents	4.1
		Others	1.5

Top Investments <sup>3</sup>			
	Sector	Country	%
Westpac Bank	Financials	Australia	9.4
BHP Billiton	Materials	Australia	7.7
ANZ Bank	Financials	Australia	7.6
CSL	Health Care	Australia	7.4
Commonwealth Bank of Australia	Financials	Australia	5.8
National Australia Bank	Financials	Australia	4.7
Woolworths	Consumer Staples	Australia	4.6
Macquarie Group	Financials	Australia	4.6
Sydney Airport	Industrials	Australia	3.7
Aristocrat Leisure	Consumer Discretionary	Australia	3.3

Fund Code	Class A USD Inc	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000829451	IE00B3YQ9180	IE0004866665	IE00B45XQ142
Bloomberg	BRGAUSI ID	BRGAUAA ID	BRGAUSE ID	BRGAUSA ID
Lipper	60000678	68028808	60022203	68035315
<b>Cumulative Performance<sup>2</sup>(%)</b>				
YTD	+13.5	+8.4	+1.3	+3.9
1-Yr	+13.4	+11.8	+2.0	+5.1
3-Yr	+4.0	+17.2	+9.6	+21.5
5-Yr	+4.2	+43.6	+14.5	+24.5
3-Yr p.a.	+1.3	+5.4	+3.1	+6.7
5-Yr p.a.	+0.8	+7.5	+2.8	+4.5
<b>Calendar Year Performance<sup>2</sup>(%)</b>				
2016	-4.2	-3.0	-1.1	+15.5
2015	-2.7	+9.3	+8.6	+2.5
2014	-4.9	+3.6	+7.7	+0.7
2013	+1.2	+17.4	-3.0	-1.0
2012	+16.2	+14.0	+14.0	+11.1

## Notes

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager.
- <sup>2</sup> Performance Source – © 2017 Morningstar, Inc. All Rights Reserved. Data as at 30.11.2017, investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US/HK dollar. Please note that the use of a benchmark index is for comparative purposes only. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) 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.
- <sup>3</sup> Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of front page. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> **The benchmark was ASX 300 index until 31 March 2009, then the benchmark became MSCI Australia 10/40 Total, Gross Return Index from 1 April 2009.**
- <sup>5</sup> Overall Morningstar rating as of 30.11.2017 (Australia and New Zealand Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.

## Important Information

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

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