

- The Fund may be subject to risks, such as investment, equities, liquidity, counterparty and currency risks. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio.
- The Fund may invest in derivatives for investment purposes or for efficient portfolio management; 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 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 Objectives¹

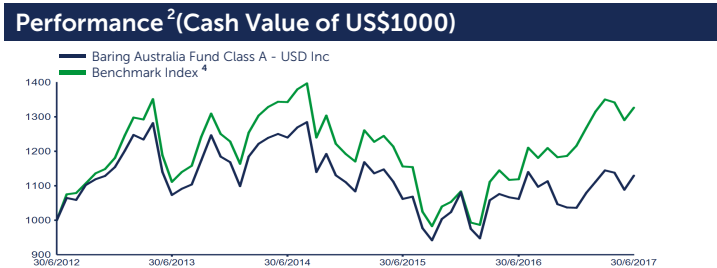
The objective of the Fund is to achieve long-term capital growth through investment in Australia equity market.

Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+9.0	+6.3	-8.9	+12.9	-3.1	+2.5
Benchmark ⁴	+9.0	+18.5	-1.2	+32.7	-0.4	+5.8

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

Fund Details ³		
Fund Manager	Soo Hai Lim	
Fund Size	US\$80.3 Million	
Inception Date of Primary Share Class	04.12.1981	
Base Currency	USD	
NAV Price	US\$109.4100	
Number of Investments	30	
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 ⁴	MSCI Australia 10/40 Total, Gross Return	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+17.2	+17.3
Alpha	-2.7	-
Beta	+1.0	-
Sharpe Ratio	-0.2	-0.1
Tracking Error (Ex Post)	+4.5	-

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



Geographical Allocation ³ (%)		Sector Allocation ³ (%)	
Australia	96.4	Financials	40.0
Cash & Equivalents	3.6	Materials	19.6
		Health Care	11.8
		Consumer Discretionary	10.4
		Consumer Staples	4.9
		Utilities	3.8
		Real Estate	3.7
		Information Technology	2.2
		Cash & Equivalents	3.6

Top Investments ³			
	Sector	Country	%
Westpac Bank	Financials	Australia	9.4
Commonwealth Bank of Australia	Financials	Australia	8.8
National Australia Bank	Financials	Australia	8.5
CSL	Health Care	Australia	7.6
Macquarie Group	Financials	Australia	5.0
Woolworths	Consumer Staples	Australia	4.9
BHP Billiton	Materials	Australia	4.6
ANZ Bank	Financials	Australia	4.5
AGL Energy Ltd	Utilities	Australia	3.8
Stockland	Real Estate	Australia	3.7

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
Cumulative Performance²(%)				
YTD	+9.0	+2.5	+0.9	+3.3
1-Yr	+6.3	+3.2	+3.9	+10.5
3-Yr	-8.9	+11.3	+9.0	+19.5
5-Yr	+12.9	+49.7	+24.6	+35.8
3-Yr p.a.	-3.1	+3.6	+2.9	+6.1
5-Yr p.a.	+2.5	+8.4	+4.5	+6.3
Calendar Year Performance²(%)				
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

- ¹ A full copy of the investment objective can be obtained from the Manager.
- ² Performance Source – © 2017 Morningstar, Inc. All Rights Reserved. Data as at 30.06.2017, 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.
- ³ 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.
- ⁴ **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.**
- ⁵ Morningstar overall rating as of 30.06.2017 (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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