

- The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks, and the risks of investing in small and mid-capitalisation companies and convertible bonds.
- The Fund's investment may be concentrated in emerging Europe (including Russia) and the Fund may be subject to higher volatility risk and the risks of Eurozone sovereign debt crisis. Investing in emerging and frontier markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks. Investing in Russia may be subject to special risks, including economic and political unrest, lack of transparent and reliable legal system and lower standard of corporate governance.
- The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Dividends may be paid out of unrealised capital gains at the discretion of the Manager 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 per unit.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

To achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-7.5	+4.4	+19.2	-11.0	+6.0	-2.3
Benchmark	-7.7	+6.3	+9.3	-16.0	+3.0	-3.4

Calendar Year Performance²

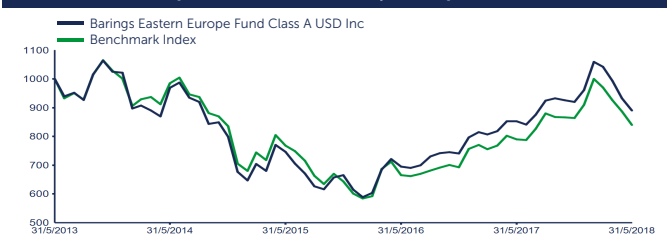
%	2017	2016	2015	2014	2013
Class A USD Inc	+20.7	+29.5	-9.2	-33.7	-1.6
Benchmark	+20.3	+25.7	-14.7	-29.5	-4.4

Fund Details³

Fund Manager	Matthias Siller	
Fund Size	US\$881.9 Million	
Inception Date of Primary Share Class	30.09.1996	
Base Currency	USD	
NAV Price	US\$81.6400	
Number of Investments	44	
Unit Available	Income/ Accumulation	
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (USD)	
Umbrella	Barings Global Umbrella Fund	
Minimum Investment	US\$5,000/ €3,500/ £2,500	
Initial Charge	Up to 5.00%	
Management Fee	1.50% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid By	30 June	
Benchmark Index	MSCI Emerging Europe 10/40 Index Total, Net Return	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+16.1	+17.0
Alpha	+3.2	-
Beta	+0.9	-
Sharpe Ratio	+0.3	+0.1
Tracking Error (Ex Post)	+5.6	-

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

Performance²(Cash Value of US\$1000)



Geographical Allocation³(%)

Russia	55.8
Poland	17.7
Turkey	10.2
Hungary	4.8
Greece	2.3
Czech Republic	2.0
United States	2.0
Romania	1.2
Others	1.9
Cash & Equivalents	2.2

Sector Allocation³(%)

Financials	41.0
Energy	26.1
Information Technology	8.8
Materials	6.2
Consumer Staples	5.5
Consumer Discretionary	4.2
Industrials	2.4
Health Care	1.8
Others	1.7
Cash & Equivalents	2.2

Top Investments³

	Sector	Country	%
Lukoil Oil Company	Energy	Russia	9.4
Sberbank	Financials	Russia	9.3
NovaTek OAO	Energy	Russia	8.3
Tatneft PJSC	Energy	Russia	4.4
Turkiye Garanti Bankasi	Financials	Turkey	4.4
Gazprom	Energy	Russia	3.9
PZU Group S.A.	Financials	Poland	3.8
Mail.ru Group	Information Technology	Russia	3.7
OTP Bank	Financials	Hungary	3.7
Bank Pekao	Financials	Poland	3.1

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000805634	IE0004852103	IE00B4VQT291
Bloomberg	BRGESEI ID	BRGESEE ID	BREGAEB ID
Lipper	60000667	60013059	68029213
Cumulative Performance²(%)			
YTD	-7.5	-5.0	-6.2
1-Yr	+4.4	+0.3	+0.6
3-Yr	+19.2	+11.8	+36.4
5-Yr	-11.0	-0.9	+1.6
3-Yr p.a.	+6.0	+3.8	+10.9
5-Yr p.a.	-2.3	-0.2	+0.3
Calendar Year Performance²(%)			
2017	+20.7	+6.4	+9.9
2016	+29.5	+33.6	+56.0
2015	-9.2	+1.3	-4.4
2014	-33.7	-24.9	-29.8
2013	-1.6	-5.8	-3.8

Notes

- ¹ A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30.04.2018. The investment objective of the Fund remains unchanged.
- ² Performance Source – © 2018 Morningstar, Inc. All Rights Reserved. Data as at 31.05.2018, 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. Country allocation is based on the classification of FTSE Eastern Europe Index. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ Overall Morningstar rating as of 31.05.2018 (Emerging Europe Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- ⁵ The Fund was awarded EMEA Equity – Best Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2016, based on its 12-month market performance as of 30.09.2016.

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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