

- The Fund may be subject to risks, such as investment risk, equities, liquidity, counterparty, currency and Eurozone sovereign debt crisis risks. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio. The Fund may invest in emerging markets and is subject to additional risks, including liquidity risks, lower standards of corporate governance, political and higher volatility.
- The Fund may invest in derivatives for investment 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 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 investment objective of the Fund is 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. Investors should be aware of the additional risks associated with funds which invest in emerging and developing markets.

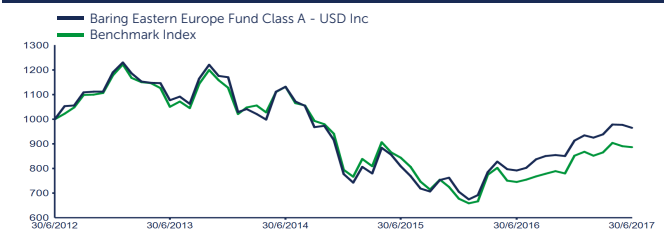
Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+5.7	+21.9	-14.7	-3.5	-5.2	-0.7
Benchmark	+4.1	+19.0	-21.6	-11.3	-7.8	-2.4

Calendar Year Performance ²					
%	2016	2015	2014	2013	2012
Class A - USD Inc	+29.5	-9.2	-33.7	-1.6	+25.1
Benchmark	+25.7	-14.7	-29.5	-4.4	+27.4

Fund Details ³	
Fund Manager	Ghadir Abu Leil-Cooper/ Matthias Siller
Fund Size	US\$1,005.4 Million
Inception Date of Primary Share Class	30.09.1996
Base Currency	USD
NAV Price	US\$78.9500
Number of Investments	55
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (USD)
Umbrella	Baring 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	+20.2 +20.2
Alpha	+2.5 -
Beta	+1.0 -
Sharpe Ratio	-0.3 -0.4
Tracking Error (Ex Post)	+5.8 -

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

Performance² (Cash Value of US\$1000)



Geographical Allocation³(%)

Russia	56.7
Turkey	14.7
Poland	11.5
Hungary	6.0
Greece	3.4
Romania	1.7
Czech Republic	1.6
United States	1.2
Cash & Equivalents	1.1
Others	2.1

Sector Allocation³(%)

Financials	36.8
Energy	23.3
Consumer Staples	11.0
Consumer Discretionary	7.7
Information Technology	6.0
Materials	5.4
Industrials	2.7
Telecom Services	2.6
Cash & Equivalents	1.1
Others	3.4

Top Investments³

	Sector	Country	%
Sberbank	Financials	Russia	N/A
Lukoil Oil Company	Energy	Russia	N/A
NovaTek OAO	Energy	Russia	N/A
Magnit PJSC	Consumer Staples	Russia	N/A
PZU Group S.A.	Financials	Poland	N/A
OTP Bank	Financials	Hungary	N/A
Turkiye Garanti Bankasi	Financials	Turkey	N/A
Gazprom	Energy	Russia	N/A
Mail.ru Group	Information Technology	Russia	N/A
Tatneft PJSC	Energy	Russia	N/A

Fund Code	Class A - USD Inc	Class A - EUR Inc	Class A - GBP Inc
ISIN	IE0000805634	IE0004852103	IE00B4VQT291
Bloomberg	BRGESEI ID	BRGESEE ID	BREGGEAB ID
Lipper	60000667	60013059	68029213
Cumulative Performance²(%)			
YTD	+5.7	-2.1	+0.2
1-Yr	+21.9	+19.1	+26.7
3-Yr	-14.7	+2.1	+11.9
5-Yr	-3.5	+6.5	+16.0
3-Yr p.a.	-5.2	+0.7	+3.8
5-Yr p.a.	-0.7	+1.3	+3.0
Calendar Year Performance²(%)			
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
2012	+25.1	+22.7	+19.6

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. 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 Morningstar overall rating as of 30.06.2017 (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 September 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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