

- 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 Objectives<sup>1</sup>

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 Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-14.8	-11.5	+30.8	-11.6	+9.4	-2.4
Benchmark	-11.6	-8.5	+21.4	-13.3	+6.7	-2.8

### Calendar Year Performance<sup>2</sup>

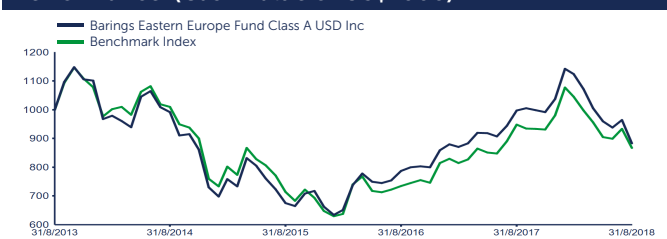
%	2017	2016	2015	2014	2013
Class A USD Inc	+20.7	+29.5	-9.2	-33.7	-1.6
Benchmark	+20.3	+25.7	-14.7	-29.5	-4.4

### Fund Details<sup>3</sup>

<b>Fund Manager</b>	Matthias Siller	
<b>Fund Size</b>	US\$800.9 Million	
<b>Inception Date of Primary Share Class</b>	30.09.1996	
<b>Base Currency</b>	USD	
<b>NAV Price</b>	US\$75.1400	
<b>Number of Investments</b>	42	
<b>Unit Available</b>	Income/ Accumulation	
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP) Class A Acc (USD)	
<b>Umbrella</b>	Barings Global Umbrella Fund	
<b>Minimum Investment</b>	US\$5,000/ €3,500/ £2,500	
<b>Initial Charge</b>	Up to 5.00%	
<b>Management Fee</b>	1.50% p.a.	
<b>Ex. Dividend Date</b>	1 May	
<b>Dividend Paid By</b>	30 June	
<b>Benchmark Index</b>	MSCI Emerging Europe 10/40 Index Total, Net Return	
<b>Performance Characteristics</b>	Fund	Benchmark
<b>Standard Deviation</b>	+15.8	+16.7
<b>Alpha</b>	+3.1	-
<b>Beta</b>	+0.9	-
<b>Sharpe Ratio</b>	+0.5	+0.3
<b>Tracking Error (Ex Post)</b>	+5.5	-

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

### Performance<sup>2</sup>(Cash Value of US\$1000)



### Geographical Allocation<sup>3</sup>(%)

Russia	55.0	Financials	36.0
Poland	21.1	Energy	28.2
Turkey	5.2	Information Technology	8.0
Hungary	4.8	Materials	6.8
Other Eastern Europe	2.4	Consumer Staples	5.4
Greece	2.2	Consumer Discretionary	3.6
Romania	1.4	Industrials	2.1
Ukraine	0.6	Health Care	1.8
Others	0.2	Others	1.0
Cash & Equivalents	7.2	Cash & Equivalents	7.2

### Top Investments<sup>3</sup>

	Sector	Country	%
Lukoil Oil Company	Energy	Russia	N/A
NovaTek OAO	Energy	Russia	N/A
Sberbank	Financials	Russia	N/A
PZU Group S.A.	Financials	Poland	N/A
Tatneft PJSC	Energy	Russia	N/A
Gazprom	Energy	Russia	N/A
Bank Zachodni	Financials	Poland	N/A
OTP Bank	Financials	Hungary	N/A
Bank Pekao	Financials	Poland	N/A
X5 Retail Group	Consumer Staples	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	BREGAEB ID
Lipper	60000667	60013059	68029213
<b>Cumulative Performance<sup>2</sup>(%)</b>			
YTD	-14.8	-12.5	-11.5
1-Yr	-11.5	-10.0	-12.4
3-Yr	+30.8	+26.4	+54.7
5-Yr	-11.6	+0.3	+5.3
3-Yr p.a.	+9.4	+8.1	+15.7
5-Yr p.a.	-2.4	+0.1	+1.0
<b>Calendar Year Performance<sup>2</sup>(%)</b>			
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

- <sup>1</sup> 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.
- <sup>2</sup> Performance Source – © 2018 Morningstar, Inc. All Rights Reserved. Data as at 31.08.2018, 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.
- <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. 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.
- <sup>4</sup> Overall Morningstar rating as of 31.08.2018 (Emerging Europe Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>5</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.

## 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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