

1. The Trust is subject to risks, such as investment, equities, counterparty, liquidity, currency and Eurozone sovereign debt crisis. Investment in smaller companies is subject to higher liquidity, volatility, economic, organisational and regulatory risks.
2. The Trust's investment in a specific region may result in higher volatility risk. Equity-related securities investment is subject to the risks of insolvency and default of issuer, liquidity and performance dilution. The Trust may also be subject to the risks of investing in convertible bonds.
3. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes. Such investments may result in higher volatility or a significant loss in the Trust's assets within a short period of time.
4. Investors may suffer substantial loss of their investments in the Trust.

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

To achieve long-term capital growth by investing in Europe.

### Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A GBP Inc	+20.8	+25.6	+71.2	+134.0	+19.6	+18.5
Benchmark	+20.2	+28.4	+69.2	+144.9	+19.2	+19.6

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

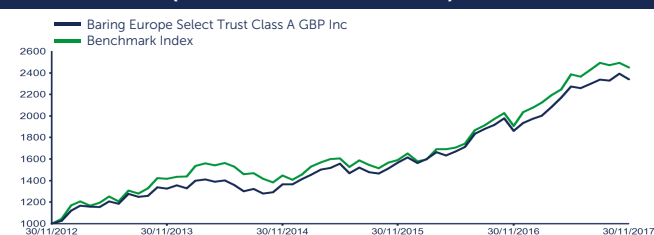
%	2016	2015	2014	2013	2012
Class A GBP Inc	+19.9	+18.2	+0.9	+31.9	+27.4
Benchmark	+23.3	+17.2	-1.9	+37.5	+16.9

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

<b>Fund Manager</b>	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds	
<b>Fund Size</b>	£2,130.8 Million	
<b>Inception Date of Primary Share Class</b>	31.08.1984	
<b>Base Currency</b>	GBP	
<b>NAV Price</b>	£39.9400	
<b>Number of Investments</b>	109	
<b>Unit Available</b>	Income/ Accumulation	
<b>Share Class Available</b>	Class Inc (GBP, EUR) Class Acc (EUR, USD)	
<b>Umbrella</b>	Baring Fund Managers Limited	
<b>Minimum Investment</b>	£1,000/ €5,000/ US\$5,000	
<b>Initial Charge</b>	5.00%	
<b>Management Fee</b>	1.50% p.a.	
<b>Ex. Dividend Date</b>	1 June and 1 December	
<b>Dividend Paid By</b>	10 August and 30 January	
<b>Benchmark Index</b>	Euromoney Smaller European Companies ex UK Index (TR)	
<b>Performance Characteristics</b>	Fund	Benchmark
<b>Standard Deviation</b>	+9.8	+10.8
<b>Alpha</b>	+3.4	-
<b>Beta</b>	+0.8	-
<b>Sharpe Ratio</b>	+1.9	+1.7
<b>Tracking Error (Ex Post)</b>	+4.3	-

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

### Performance<sup>2</sup> (Cash Value of GBP1000)



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

France	15.0
Italy	14.3
Germany	11.6
Netherlands	10.6
Sweden	7.9
Switzerland	6.5
Denmark	6.3
Finland	5.3
Cash & Equivalents	5.5
Others	17.0

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

Business Providers	20.2
Financials	18.5
Industrial Goods	14.9
Consumer Goods	12.2
Basic Materials	11.5
Technology	10.6
Retail Providers	4.1
Natural Resources	2.5
Cash & Equivalents	5.5

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

	Sector	Country	%
Hera	Business Providers	Italy	1.7
Recordati S.P.A.	Consumer Goods	Italy	1.6
ASM International	Technology	Netherlands	1.6
Euronext	Financials	France	1.6
IMCD N.V.	Basic Materials	Netherlands	1.5
ASR Nederland	Financials	Netherlands	1.5
DSV	Business Providers	Denmark	1.5
Christian Hansen Holding A/S	Basic Materials	Denmark	1.5
Italgas Spa	Natural Resources	Italy	1.5
Diasorin S.P.A	Consumer Goods	Italy	1.5

Fund Code	Class A USD Acc	Class A EUR Inc	Class A EUR Acc	Class A GBP Inc
ISIN	GB00BF2H6H20	GB0030655780	GB00B3NSX137	GB0000796242
Bloomberg	BARAUAC LN	BAREUSE LN	BAREUAC LN	BAREUSI LN
Lipper	68238304	60059868	68029215	60045046
<b>Cumulative Performance<sup>2</sup>(%)</b>				
YTD	+32.0	+17.8	+17.8	+20.8
1-Yr	+35.6	+22.0	+22.0	+25.6
3-Yr	+46.6	+54.5	+54.5	+71.2
5-Yr	N/A	+115.3	+115.5	+134.0
3-Yr p.a.	+13.6	+15.6	+15.6	+19.6
5-Yr p.a.	N/A	+16.6	+16.6	+18.5
<b>Calendar Year Performance<sup>2</sup>(%)</b>				
2016	-0.5	+2.7	+2.7	+19.9
2015	+12.2	+25.2	+25.2	+18.2
2014	-4.7	+7.9	+7.9	+0.9
2013	+5.0*	+29.1	+29.2	+31.9
2012	N/A	+30.7	+30.7	+27.4

\*Performance shown from 16 December 2013 to 31 December 2013 (Class A USD Acc).

## 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 30.11.2017, 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.
- 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 GBP returns over a 3 year period. Source: Barings / Northern Trust.
- 4 Overall Morningstar rating as of 30.11.2017 (Europe ex-UK Small/Mid Cap Category). Rating is for Class A GBP Inc only, other classes may have different performance characteristics.
- 5 The Fund (Class A GBP Inc) was awarded BENCHMARK Fund of the Year Awards 2016 Europe ex-UK Small/Mid-Cap Equity – Best-in-Class based on the fund performance between 1 October 2015 to 30 September 2016. BENCHMARK evaluates the mutual funds by quantitative and qualitative analysis of their past 12 months, 3 years and 5 years performance.
- 6 The Fund was awarded Lipper Fund Awards 2015 Hong Kong Best Fund Over 10 Years (Equity Europe Small and Mid Caps) based on the fund performance as of 31 December 2014.

## 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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