

- The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and risks of investing in convertible bonds. Investment in small and mid-capitalisation companies is subject to greater risks than larger companies, which include higher liquidity, volatility, economic and organisational risks.
- The Trust's investments may be concentrated in European markets and the Fund may be subject to higher volatility risk and the risks of Eurozone sovereign debt crisis. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Trust may invest in derivatives for efficient portfolio management (including hedging) 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.
- Investors may suffer substantial loss of their investments in the Trust.

Investment Objectives¹

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

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A GBP Inc	+1.2	+5.3	+53.6	+98.4	+15.4	+14.7
Benchmark	+0.9	+6.2	+57.8	+102.4	+16.4	+15.1

Calendar Year Performance²

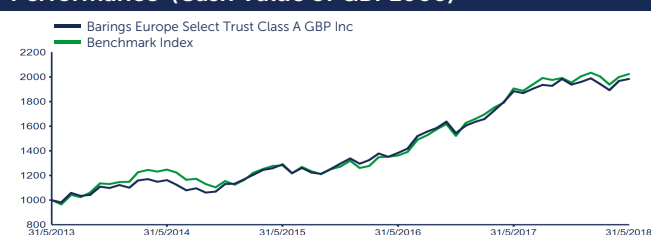
%	2017	2016	2015	2014	2013
Class A GBP Inc	+22.2	+19.9	+18.2	+0.9	+31.9
Benchmark	+23.3	+23.3	+17.2	-1.9	+37.5

Fund Details³

Fund Manager	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds	
Fund Size	£2,183.3 Million	
Inception Date of Primary Share Class	31.08.1984	
Base Currency	GBP	
NAV Price	£40.8800	
Number of Investments	103	
Unit Available	Income/ Accumulation	
Share Class Available	Class Inc (GBP, EUR) Class Acc (EUR, USD)	
Umbrella	Barings Fund Managers Limited	
Minimum Investment	£1,000/ €5,000/ US\$5,000	
Initial Charge	5.00%	
Management Fee	1.50% p.a.	
Ex. Dividend Date	1 June and 1 December	
Dividend Paid By	10 August and 30 January	
Benchmark Index	Euromoney Smaller European Companies ex UK Index (TR)	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+10.2	+10.8
Alpha	+0.8	-
Beta	+0.9	-
Sharpe Ratio	+1.5	+1.5
Tracking Error (Ex Post)	+3.8	-

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

Performance²(Cash Value of GBP1000)



Geographical Allocation³(%)

France	15.6
Germany	15.0
Netherlands	10.0
Italy	9.5
Denmark	8.8
Switzerland	8.4
Sweden	7.7
Spain	6.7
Others	14.9
Cash & Equivalents	3.4

Sector Allocation³(%)

Business Providers	21.1
Financials	17.4
Industrial Goods	16.3
Consumer Goods	15.3
Technology	10.8
Basic Materials	9.6
Retail Providers	5.7
Natural Resources	0.4
Cash & Equivalents	3.4

Top Investments³

	Sector	Country	%
Temenos Group	Information Technology	Switzerland	1.8
TGS-NOPEC Geophysical	Basic Materials	Norway	1.7
Elisa	Business Providers	Finland	1.7
Worldline SA	Information Technology	France	1.7
Euronext	Financials	France	1.6
DSV	Business Providers	Denmark	1.6
FLSmidth & Co	Industrial Goods	Denmark	1.6
Orpea	Consumer Goods	France	1.6
ASR Nederland	Technology	Netherlands	1.6
Christian Hansen Holding A/S	Materials	Denmark	1.6

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
Cumulative Performance²(%)				
YTD	-0.2	+2.4	+2.5	+1.2
1-Yr	+9.3	+4.9	+4.9	+5.3
3-Yr	+34.3	+26.0	+26.0	+53.6
5-Yr	N/A	+93.4	+93.4	+98.4
3-Yr p.a.	+10.3	+8.0	+8.0	+15.4
5-Yr p.a.	N/A	+14.1	+14.1	+14.7
Calendar Year Performance²(%)				
2017	+34.2	+18.3	+18.2	+22.2
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

*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. 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. Performance characteristics are based on GBP returns over a 3 year period. Source: Barings / Northern Trust.
- 4 Overall Morningstar rating as of 31.05.2018 (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 01.10.2015 to 30.09.2016. 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 31.12.2014.

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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