

1. The Trust is subject to risks, such as investment, equities, counterparty, currency, Eurozone sovereign debt crisis and, for investment in small and mid-capitalisation companies, higher liquidity and volatility risks.
2. The Trust's investment in equity-related securities 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 invests primarily in a specific country and is subject to higher concentration risk than funds following a more diversified policy.
4. 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.
5. Investors may suffer substantial loss of their investments in the Trust.

Investment Objectives ¹

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

Cumulative Performance ²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A EUR Acc	+21.6	+28.6	+48.4	+101.4	+14.1	+15.0
Benchmark ⁴	+16.1	+24.9	+36.7	+87.4	+11.0	+13.4

Calendar Year Performance ²

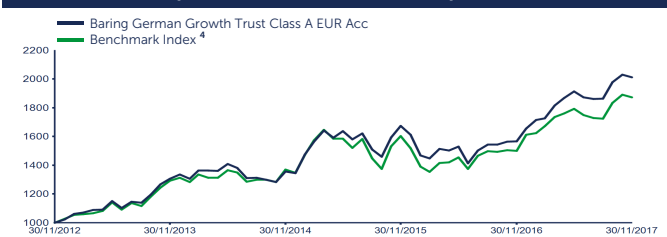
%	2016	2015	2014	2013	2012
Class A EUR Acc	+2.6	+19.9	+0.7	+30.6	+30.1
Benchmark ⁴	+6.3	+12.6	+2.6	+27.9	+29.1

Fund Details ³

Fund Manager	Robert Smith	
Fund Size	EUR780.0 Million	
Inception Date of Primary Share Class	08.05.1990	
Base Currency	EUR	
NAV Price	EUR10.5100	
Number of Investments	87	
Unit Available	Income/ Accumulation	
Share Class Available	Class A Inc (GBP, EUR) Class A Acc (GBP, EUR, USD, USD Hedged, CHF Hedged)	
Umbrella	Baring Fund Managers Limited	
Minimum Investment	£1,000 / €5,000/ US\$5,000/ CHF5,000	
Initial Charge	5.00%	
Management Fee	1.50% p.a.	
Ex. Dividend Date	16 May	
Dividend Paid By	24 July	
Benchmark Index ⁴	HDAX ® (Total) Index	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+15.0	+16.0
Alpha	+3.9	-
Beta	+0.9	-
Sharpe Ratio	+1.0	+0.7
Tracking Error (Ex Post)	+4.3	-

Fund size and NAV price listed above relate to Class A EUR Acc.

Performance ² (Cash Value of EUR1000)



Geographical Allocation ³ (%)

Germany	92.5
France	3.1
Austria	1.1
Cash & Equivalents	3.3

Sector Allocation ³ (%)

Industrials	22.7
Materials	18.2
Information Technology	13.0
Health Care	12.6
Financials	12.5
Consumer Discretionary	12.1
Telecom Services	3.1
Consumer Staples	2.2
Others	0.2
Cash & Equivalents	3.3

Top Investments ³

	Sector	Country	%
BASF	Materials	Germany	7.3
Allianz	Financials	Germany	7.0
Bayer	Health Care	Germany	5.5
Siemens	Industrials	Germany	5.2
SAP	Information Technology	Germany	4.4
Deutsche Post AG	Industrials	Germany	4.1
HeidelbergCement AG	Materials	Germany	3.5
Rheinmetall	Industrials	Germany	3.1
Airbus Group	Industrials	France	3.1
Muenchener Rueck	Financials	Germany	3.0

Fund Code	Class A USD Hedged Acc	Class A CHF Hedged Acc	Class A EUR Inc	Class A EUR Acc	Class A GBP Inc	Class A GBP Acc
ISIN	GB00BXVMKV60	GB00BQSTG571	GB00B2PSLK99	GB0008192063	GB00B2PSLJ84	GB0000822576
Bloomberg	BAGGAUH LN	BAGGACH LN	BARGAEI LN	BARGGEA LN	BARGASI LN	BRGGGTA LN
Lipper	68318004	N/A	68128412	60045048	68128413	60045059
Cumulative Performance ² (%)						
YTD	+23.5	+21.1	+21.6	+21.6	+24.7	+24.7
1-Yr	+30.8	+28.0	+28.6	+28.6	+32.4	+32.4
3-Yr	N/A	N/A	+48.4	+48.4	+64.4	+64.4
5-Yr	N/A	N/A	+101.1	+101.4	+118.4	+118.8
3-Yr p.a.	N/A	N/A	+14.1	+14.1	+18.0	+18.0
5-Yr p.a.	N/A	N/A	+15.0	+15.0	+16.9	+16.9
Calendar Year Performance ² (%)						
2016	+4.0	+2.0	+2.6	+2.6	+19.8	+19.8
2015	-2.4 [^]	-1.9 [#]	+19.9	+19.9	+13.1	+13.2
2014	N/A	N/A	+0.7	+0.7	-5.8	-5.8
2013	N/A	N/A	+30.5	+30.6	+33.3	+33.4
2012	N/A	N/A	+30.1	+30.1	+26.8	+26.8

Fund Code	Class A USD Acc
ISIN	GB00BF2H6K58
Bloomberg	BRGGAAU LN
Lipper	68238306
Cumulative Performance ² (%)	
YTD	+36.3
1-Yr	+43.0
3-Yr	+40.8
5-Yr	N/A
3-Yr p.a.	+12.1
5-Yr p.a.	N/A
Calendar Year Performance ² (%)	
2016	-0.5
2015	+7.4
2014	-11.1
2013	+4.2 [*]
2012	N/A

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

#Performance shown from 29 May 2015 to 31 December 2015 (Class A CHF Hedged Acc).

[^]Performance shown from 29 May 2015 to 31 December 2015 (Class A USD Hedged 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. The Fund converted its base currency from GBP to EUR as of 16 May 2015. Sector allocation is based on the classification of MSCI sector. Performance characteristics are based on the EUR returns over a 3 year period. Source: Barings / Northern Trust.
- 4 **The benchmark was the Composite Index (50% HDAX30, 30% MDAX50, 20% SDAX) until 30 June 2007. From 1 July 2007, the benchmark became HDAX ® (Total) Index. HDAX ® is a registered trademark of Deutsche Börse AG.**
- 5 Overall Morningstar rating as of 30.11.2017 (Germany-Large Cap Category). Rating is for Class A EUR Acc only, other classes may have different performance characteristics.

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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