

- The Trust is subject to risks, such as investment, equities and equity-related securities, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds. The Trust's investment may be concentrated in German markets and the value of the Trust may be more volatile.
- 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 Germany.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A EUR Acc	-1.0	+4.2	+21.9	+73.4	+6.8	+11.6
Benchmark ⁴	-0.8	+2.4	+15.9	+61.0	+5.0	+10.0

Calendar Year Performance²

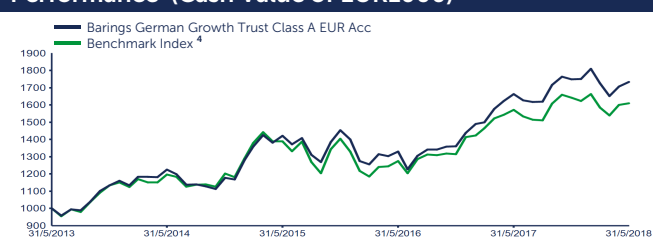
%	2017	2016	2015	2014	2013
Class A EUR Acc	+21.7	+2.6	+19.9	+0.7	+30.6
Benchmark ⁴	+14.8	+6.3	+12.6	+2.6	+27.9

Fund Details³

Fund Manager	Robert Smith	
Fund Size	EUR771.9 Million	
Inception Date of Primary Share Class	08.05.1990	
Base Currency	EUR	
NAV Price	EUR10.4200	
Number of Investments	92	
Unit Available	Income/ Accumulation	
Share Class Available	Class A Inc (GBP, EUR) Class A Acc (GBP, EUR, USD, USD Hedged)	
Umbrella	Barings 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 Index⁴	HDAX ® (Total) Index	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+14.3	+15.1
Alpha	+2.2	-
Beta	+0.9	-
Sharpe Ratio	+0.5	+0.4
Tracking Error (Ex Post)	+4.2	-

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

Performance²(Cash Value of EUR1000)



Geographical Allocation³(%)

Germany	93.2
France	4.1
Austria	0.6
Cash & Equivalents	2.0

Sector Allocation³(%)

Industrials	24.8
Information Technology	18.8
Materials	16.8
Health Care	13.4
Consumer Discretionary	11.8
Financials	11.0
Others	1.3
Cash & Equivalents	2.0

Top Investments³

	Sector	Country	%
SAP	Information Technology	Germany	8.2
Bayer	Health Care	Germany	7.3
Siemens	Industrials	Germany	7.3
Allianz	Financials	Germany	6.6
BASF	Materials	Germany	6.3
Airbus Group	Industrials	France	4.1
Deutsche Post AG	Industrials	Germany	3.4
HeidelbergCement AG	Materials	Germany	2.7
Rheinmetall	Industrials	Germany	2.6
Infineon Technologies	Information Technology	Germany	2.5

Fund Code	Class A USD Hedged Acc	Class A EUR Inc	Class A EUR Acc	Class A GBP Inc	Class A GBP Acc	Class A USD Acc
ISIN	GB00BXVMKV60	GB00B2PSLK99	GB0008192063	GB00B2PSLJ84	GB0000822576	GB00BF2H6K58
Bloomberg	BAGGAUH LN	BARGAEI LN	BARGGEA LN	BARGASI LN	BRGGGTA LN	BRGGAAU LN
Lipper	68318004	68128412	60045048	68128413	60045059	68238306
Cumulative Performance²(%)						
YTD	+0.1	-1.0	-1.0	-2.2	-2.2	-3.6
1-Yr	+6.4	+4.2	+4.2	+4.5	+4.5	+8.5
3-Yr	+25.9	+21.9	+21.9	+48.5	+48.5	+29.8
5-Yr	N/A	+73.4	+73.4	+77.7	+77.8	N/A
3-Yr p.a.	+8.0	+6.8	+6.8	+14.1	+14.1	+9.1
5-Yr p.a.	N/A	+11.6	+11.6	+12.2	+12.2	N/A
Calendar Year Performance²(%)						
2017	+23.9	+21.7	+21.7	+25.8	+25.8	+38.2
2016	+4.0	+2.6	+2.6	+19.8	+19.8	-0.5
2015	-2.4 [^]	+19.9	+19.9	+13.1	+13.2	+7.4
2014	N/A	+0.7	+0.7	-5.8	-5.8	-11.1
2013	N/A	+30.5	+30.6	+33.3	+33.4	+4.2*

*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 USD Hedged 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. 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 31.05.2018 (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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