

- The Fund is subject to risks, such as investment, credit, interest rate, volatility and liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty and currency risks and the risks of investing in convertible bonds. The Fund's investment in sub-investment grade or unrated debt securities may be subject to higher liquidity, volatility and credit risks than high-rated debt securities.
- The Fund's investment may be concentrated in specific countries or regions and the value of the Fund may be more volatile.
- 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 Managers 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 Objectives¹

To achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-3.7	-3.2	+0.9	-6.1	+0.3	-1.2
Benchmark ⁶	-3.2	-3.0	+6.7	+0.6	+2.2	+0.1

Calendar Year Performance²

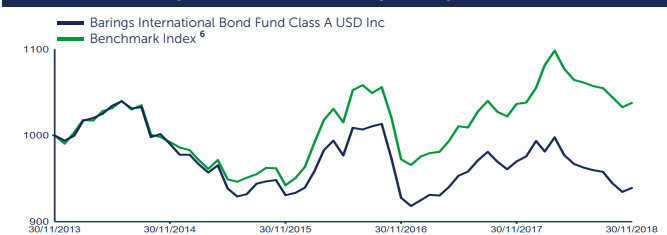
%	2017	2016	2015	2014	2013
Class A USD Inc	+6.3	-1.6	-4.5	-1.6	-3.7
Benchmark ⁶	+7.5	+1.6	-3.6	-0.5	-4.0

Fund Details³

Fund Manager	Yoshiaki Okabe
Fund Size	US\$60.6 Million
Inception Date of Primary Share Class	07.07.1978
Base Currency	USD
NAV Price	US\$24.3000
Number of Investments	N/A
Annualized Dividend Yield⁴	0.7%
Yield to Maturity⁵	2.1%
Modified Duration (Years)	8.7
Unit Available	Income
Share Class Available	Class A Inc (USD, EUR, GBP)
Umbrella	Barings International Umbrella Fund
Minimum Investment	US\$5,000 / €3,500 / £2,500
Initial Charge	Up to 5.00%
Management Fee	0.75% p.a.
Ex. Dividend Date	1 May and 1 November
Dividend Paid By	31 July and 31 January
Benchmark Index⁶	FTSE WGBI USD

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

Performance²(Cash Value of US\$1000)



Geographical Allocation³(%)

United States	30.9
France	13.3
Spain	8.8
Japan	8.5
United Kingdom	6.5
Italy	6.4
Germany	5.1
Australia	4.9
Others	10.9
Cash & Equivalents	4.8

Credit Rating³(%)

AAA	11.4
AA	54.5
A	22.1
BBB	6.4
BB	0.8
Cash & Equivalents	4.8

Top Investments³

	%
France 0.50% 25.05.26	5.8
France 1.50% 25.05.31	5.1
US Treasury 3.00% 15.11.45	4.7
US Treasury 2.00% 15.11.21	4.2
US Treasury 1.625% 15.05.26	4.2
Poland 2.50 % 25.07.26	4.1
US Treasury 2.375% 05.27	3.4
Kreditanstalt fuer Wiederaufbau 2.125% Unsecured Note 01.23	3.4
New South Wales Treasury 3.00% 02.30	3.3
US Treasury 2.500% 05.24	3.2

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000829568	IE0004866996	IE0033064597
Bloomberg	BRGITBI ID	BRGITBE ID	BRGITBS ID
Lipper	60000681	60000690	60084632
Cumulative Performance²(%)			
YTD	-3.7	+1.5	+2.0
1-Yr	-3.2	+0.8	+2.1
3-Yr	+0.9	-6.2	+18.8
5-Yr	-6.1	+12.4	+20.5
3-Yr p.a.	+0.3	-2.1	+5.9
5-Yr p.a.	-1.2	+2.4	+3.8
Calendar Year Performance²(%)			
2017	+6.3	-6.4	-3.2
2016	-1.6	+1.5	+18.6
2015	-4.5	+6.5	+0.7
2014	-1.6	+11.4	+4.1
2013	-3.7	-7.7	-5.8

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 30.11.2018, 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. Source: Barings / Northern Trust.
- ⁴ Dividend is not guaranteed, subject to Fund manager's discretion. A positive yield does not imply a positive return of the Fund. Annualised Dividend Yield is for reference only. The amount of dividend payout for the month depends upon the number of units held by the investors as of the record date for that month's distribution and the relevant annualised dividend yield is calculated using the formula: $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^2] - 1$.
- ⁵ A positive yield does not imply a positive return of the Fund. Yield to Maturity is for reference only.
- ⁶ **The benchmark was renamed from "Citigroup WGBI USD" to "FTSE WGBI USD" effective from 31.07.2018.**
- ⁷ Overall Morningstar rating as of 30.11.2018 (Dollar Global Bond Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- ⁸ Barings was awarded Asset Management Company of the Year, Asia - Fixed Income 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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