

- 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 Objectives<sup>1</sup>

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 Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-0.9	+1.5	+3.0	-2.9	+1.0	-0.6
Benchmark	-0.7	+2.1	+8.7	+5.3	+2.8	+1.0

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

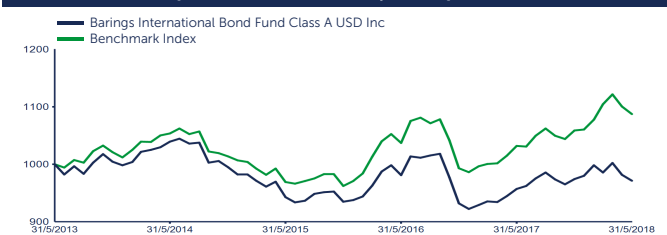
%	2017	2016	2015	2014	2013
Class A USD Inc	+6.3	-1.6	-4.5	-1.6	-3.7
Benchmark	+7.5	+1.6	-3.6	-0.5	-4.0

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

<b>Fund Manager</b>	Yoshiaki Okabe
<b>Fund Size</b>	US\$65.3 Million
<b>Inception Date of Primary Share Class</b>	07.07.1978
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$25.1100
<b>Number of Investments</b>	N/A
<b>Annualized Dividend Yield<sup>4</sup></b>	0.5%
<b>Yield to Maturity<sup>5</sup></b>	2.0%
<b>Modified Duration (Years)</b>	8.8
<b>Unit Available</b>	Income
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP)
<b>Umbrella</b>	Barings International Umbrella Fund
<b>Minimum Investment</b>	US\$5,000 / €3,500 / £2,500
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	0.75% p.a.
<b>Ex. Dividend Date</b>	1 May and 1 November
<b>Dividend Paid By</b>	31 July and 31 January
<b>Benchmark Index</b>	Citigroup WGBI USD

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

## Performance<sup>2</sup>(Cash Value of US\$1000)



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

United States	29.5
France	16.1
Japan	8.8
Italy	7.3
Germany	6.6
United Kingdom	6.5
Spain	4.8
Australia	4.7
Others	12.4
Cash & Equivalents	3.4

## Credit Rating<sup>3</sup>(%)

AAA	11.4
AA	54.6
A	18.6
BBB	7.3
BB	1.2
Not Rated	3.4
Cash & Equivalents	3.4

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

	%
France 0.50% 25.05.26	7.1
France 1.50% 25.05.31	4.9
US Treasury 3.00% 15.11.45	4.6
Poland 2.50 % 25.07.26	4.0
US Treasury 2.00% 15.11.21	3.9
US Treasury 1.625% 15.05.26	3.9
Italy 4.75% 01.08.23	3.4
Kreditanstalt fuer Wiederaufbau 2.125% Unsecured Note 01.23	3.1
New South Wales Treasury 3.00% 02.30	3.1
US Treasury 2.500% 05.24	3.0

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
<b>Cumulative Performance<sup>2</sup>(%)</b>			
YTD	-0.9	+1.8	+0.5
1-Yr	+1.5	-2.5	-2.2
3-Yr	+3.0	-3.2	+18.1
5-Yr	-2.9	+8.1	+11.0
3-Yr p.a.	+1.0	-1.1	+5.7
5-Yr p.a.	-0.6	+1.6	+2.1
<b>Calendar Year Performance<sup>2</sup>(%)</b>			
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

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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:  $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^2] - 1$ .
- <sup>5</sup> A positive yield does not imply a positive return of the Fund. Yield to Maturity is for reference only.
- <sup>6</sup> Overall Morningstar rating as of 31.05.2018 (Dollar Global Bond Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>7</sup> The Fund was awarded Investment Grade Bond - Global - Best Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2016, based on its 12-month market performance as of 30.09.2016.

## 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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