

- The Fund is subject to risks, such as investment, equities and equity-related securities, currency and risks of investing in small and mid-capitalisation companies, convertible bonds as well as risks relating to master/feeder fund structure.
- The Fund's investment (through its investment in Barings Korea Trust (the "Trust")) is concentrated in Korean companies and the value of Fund may be more volatile. Investing in Korean markets may involve increased risks, including liquidity, currency, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks, and the risks of foreign exchange control and restrictions on capital transactions and payments under certain material adverse circumstances affecting Korea.
- The Fund may be subject to the risks associated with derivatives through its investment in the Trust. 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 Trust.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

The Fund invests in units of the Baring Korea Trust, which is a unit trust primarily investing in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets.

## Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Acc	-6.1	+7.2	-1.2	+23.8	-0.4	+4.4
Benchmark <sup>4</sup>	-9.4	-0.2	+12.2	+27.9	+3.9	+5.0

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

%	2017	2016	2015	2014	2013
Class A USD Acc	+42.1	-14.3	+5.1	-10.4	-1.3
Benchmark <sup>4</sup>	+37.4	+0.3	-4.0	-8.6	+2.2

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

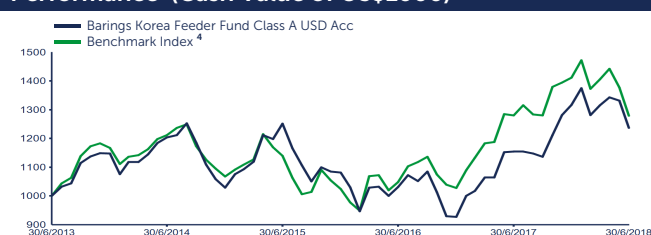
Fund Manager	HyungJin Lee/ Eunice Hong/ SooHai Lim	
Fund Size	US\$62.3 Million	
Inception Date of Primary Share Class	04.11.1992	
Base Currency	USD	
NAV Price	US\$25.0500	
Number of Investments <sup>+</sup>	43	
Unit Available	Accumulation	
Share Class Available	Class A USD Acc	
Umbrella	Barings Korea Feeder Fund	
Minimum Investment	US\$5,000	
Initial Charge <sup>++</sup>	Up to 5.00%	
Management Fee <sup>++</sup>	0.10% p.a.	
Ex. Dividend Date	N/A	
Dividend Paid By	N/A	
Benchmark Index <sup>4</sup>	Korea SE Composite (Price)	
Performance Characteristics	Fund	Benchmark <sup>4</sup>
Standard Deviation	+16.5	+16.2
Alpha	-3.8	-
Beta	+0.9	-
Sharpe Ratio	-0.1	+0.2
Tracking Error (Ex Post)	+8.1	-

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

+ This relates to Baring Korea Trust

++ Baring Fund Manager Limited will waive the full amount of any preliminary charge on the Baring Korea Trust, however, the Management Fee of Baring Korea Trust of 1.5% will then apply.

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



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

Korea	94.7
Cash & Equivalents	5.3

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

Information Technology	28.5
Consumer Discretionary	19.4
Consumer Staples	13.5
Materials	8.7
Health Care	6.6
Industrials	4.9
Financials	4.5
Utilities	3.7
Others	4.8
Cash & Equivalents	5.3

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

	Sector	Country	%
Samsung Electronics	Information Technology	Korea	8.6
SK Hynix	Information Technology	Korea	6.9
Shinsegae Co., Ltd	Consumer Discretionary	Korea	4.4
Hotel Shilla	Consumer Discretionary	Korea	4.0
E-Mart	Consumer Staples	Korea	3.8
Samsung Electro Mechanics	Information Technology	Korea	3.8
Samsung SDI	Information Technology	Korea	3.8
Korea Electric Power	Utilities	Korea	3.7
GS Engineering	Industrials	Korea	3.3
Orion Corp.	Consumer Staples	Korea	3.2

Fund Code	Class A USD Acc
ISIN	IE0000838189
Bloomberg	BRGKORI ID
Lipper	60000685
Cumulative Performance <sup>2</sup> (%)	
YTD	-6.1
1-Yr	+7.2
3-Yr	-1.2
5-Yr	+23.8
3-Yr p.a.	-0.4
5-Yr p.a.	+4.4
Calendar Year Performance <sup>2</sup> (%)	
2017	+42.1
2016	-14.3
2015	+5.1
2014	-10.4
2013	-1.3

## 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 30.06.2018, 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. Country breakdown and sector breakdown relate to Baring Korea Trust. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> **The fund performance includes dividend reinvestment and the benchmark is a price return index that does not include reinvestment of dividends.**
- <sup>5</sup> Overall Morningstar rating as of 30.06.2018 (Korea Equity Category). Rating is for Class A USD Acc only, other classes may have different performance characteristics.
- <sup>6</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity 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.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.