

OCTOBER 2017

## FUND INFORMATION <sup>1</sup>

Fund Manager	Ghadir AbuLeilCooper / Michael Levy
Fund Type	Irish Authorised UCITS
Total Fund Size (Mn)	US\$4.2
Fund launch date	29.03.2010
Share Types Available	Income/Accumulation
No. of Holdings	28
Performance Comparator <sup>2</sup>	MSCI Arabian Markets (ex Saudi Arabia) Total, Net Return

## SUMMARY FUND OBJECTIVE AND INVESTMENT POLICY

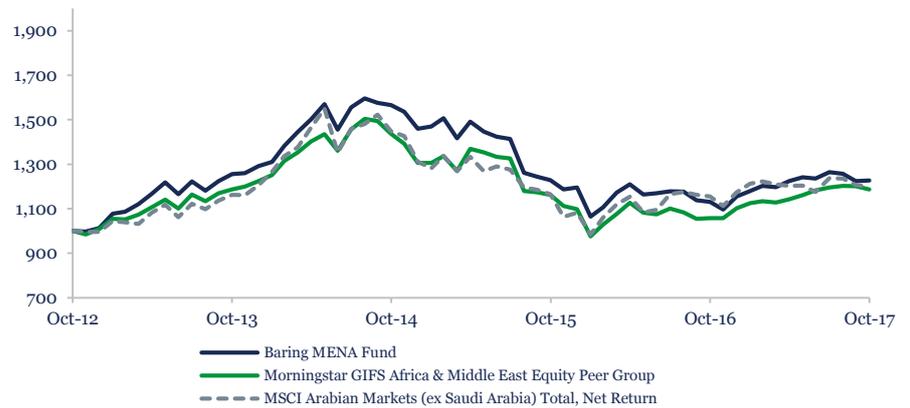
The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in the Middle East and North Africa ("MENA"). (Please refer to the Prospectus for the full investment objective and policy.)

For a full list of share / unit classes please refer to the prospectus.

## CLASS A USD ACCUMULATION SHARE TYPE

Launch date	29.03.2010
Min Investment	US\$5,000
Min Subsequent Inv	US\$500
Ongoing Charges Figure ("OCF") <sup>3</sup>	2.87% as at 30.04.17
Management Charges	Initial 5.00% Annual 1.50%
XD Date	01 May
Dividend Paid By	31 Jul
ISIN	IE00B63QVB47
Bloomberg Code	BAMENAU ID
Lipper ID	68040012
Historic Yield <sup>4</sup>	0.0%
UK Reporting Status	Yes
Morningstar Rating <sup>2</sup>	★★★

## HISTORIC PERFORMANCE - CLASS A USD ACCUMULATION SHARE TYPE <sup>2</sup> CASH VALUE OF US\$1000



Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note, changes in the rates of exchange may have an adverse effect on the value, price or income of an investment. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

## CALENDAR YEAR PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund	Performance Comparator
2016	-3.4	+8.4
2015	-18.1	-17.5
2014	+13.0	+8.9
2013	+27.5	+21.0
2012	+22.9	+7.4

## ROLLING 12 MONTH PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund
31 October 2016 - 31 October 2017	+8.5
31 October 2015 - 31 October 2016	-7.9
31 October 2014 - 31 October 2015	-21.6
31 October 2013 - 31 October 2014	+24.7
31 October 2012 - 31 October 2013	+25.6

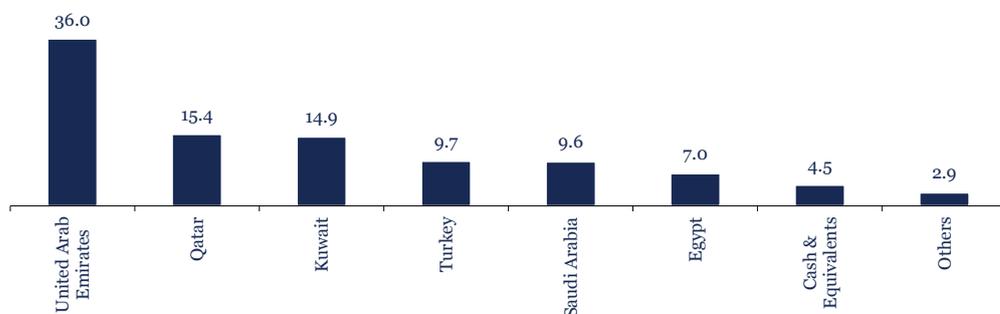
## PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund	Performance Comparator
1 month	+0.2	-0.7
3 months	-2.9	-3.1
YTD	+6.3	+2.2
1 year	+8.5	+3.8

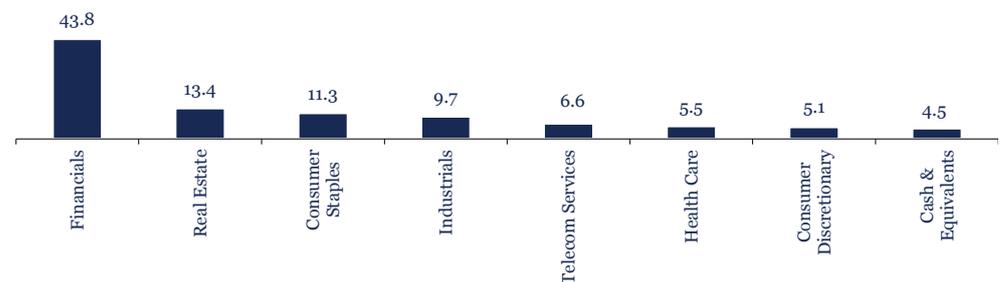
## ANNUALISED PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund	Performance Comparator
3 years annualised	-7.8	-6.1
5 years annualised	+4.2	+3.7
10 years annualised	N/A	N/A
SI annualised	+3.7	+1.8

## COUNTRY BREAKDOWN (%) <sup>1</sup>



## SECTOR BREAKDOWN (%) <sup>1</sup>



## TOP 10 HOLDINGS <sup>1</sup>

Company Name	Country
Qatar National Bank	Qatar
National Bank of Abu Dhabi	United Arab Emirates
National Bank of Kuwait	Kuwait
Emaar Properties	United Arab Emirates
DP World	United Arab Emirates
Aldar Properties	United Arab Emirates
Commercial Intl Bank Egypt	Egypt
Abu Dhabi Commercial Bank	United Arab Emirates
Ooredoo QSC	Qatar
Ulker Biskuvu Sanayi	Turkey

## PERFORMANCE CHARACTERISTICS <sup>1</sup>

	Fund	Performance Comparator
Standard Deviation	+13.2	+14.8
Alpha	-3.4	-
Beta	+0.8	-
Sharpe Ratio	-0.6	-0.5
Tracking Error (Ex Post)	+7.8	-
Active Share	+58.4	-

## GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website.

## UNCOMMITTED CASH POLICY

On a daily basis and subject to Fund restrictions / Investment Manager discretion, uncommitted cash may be placed overnight into money market funds (currently funds managed by Northern Trust). These money market funds are reviewed on an ongoing basis and the intention is only to use funds that are rated Aaa/MR1+ by Moody's (or an equivalent rating by another ratings agency). The money is placed in these funds to diversify risk on uncommitted cash. The money market funds are not guaranteed and their value may go down as well as up.

## NOTES

<sup>1</sup> Unless otherwise stated, all Fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. Performance characteristics are based on US\$ returns over a 3 year period. Sector Breakdown - Mutual Funds. Many Funds are not sector specific and are therefore shown as a separate sector/category. The "Cash" weight, where applicable, may include cash on deposit, holdings in cash funds, short dated T-Bills (or equivalent), forward FX, income receivable, futures, initial margin and cash backing deposits. The valuation data used to calculate asset allocation and top 10 holdings is based on the last published closing price or last traded price where available, and is without any adjustment for swing pricing considerations. Where the portfolio contains illiquid/unquoted securities these have been valued in accordance with the Barings Pricing Policy. Source: Barings/Northern Trust.

<sup>2</sup> Performance figures are shown net of fees and charges, in US dollars on a NAV per share basis, with gross income reinvested. Source: Morningstar/Barings. For data and ratings sourced from Morningstar. © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) 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> The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

<sup>4</sup> The historic yield reflects distributions declared over the past 12 months as a percentage of the mid-market unit price. It does not include any preliminary charge and investors may be subject to tax on their distributions. Yields are not guaranteed.

<sup>5</sup> Source: MSCI. The MSCI data is for Barings use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

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## IMPORTANT INFORMATION

Baring Asset Management Limited are the investment manager of the Fund and Baring International Fund Managers (Ireland) Limited are the manager.

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**Investment involves risk.** The value of any investments and any income generated may go down as well as up and is not guaranteed. **Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.** Where yields have been quoted they are not guaranteed. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. There are additional risks associated with investments (made directly or through investment vehicles which invest) in emerging or developing markets. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. We reasonably believe that the information contained herein from 3rd party sources, as quoted, is accurate as at the date of publication. The information and any opinions expressed herein may change at any time. This document may include internal portfolio construction guidelines. As guidelines the fund is not required to and may not always be within these limits. These guidelines are subject to change without prior notice and are provided for information purposes only.

This document may include forward looking statements which are based on our current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward looking statements. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore fund. Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited; in particular the Fund may not be sold directly or indirectly in the US or to a US person. Subscriptions will only be received and shares issued on the basis of the current Prospectus. Version 13/SD.a

**BARINGS**

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