

BARING EMERGING MARKETS CORPORATE DEBT FUND

DECEMBER 2016

FUND INFORMATION ¹	
Fund Manager	Nigel Sillis
Fund Type	Irish Authorised UCITS
Total Fund Size (Mn)	US\$17.1
Fund launch date	17.10.2012
Share Types Available	Income/Accumulation
Performance Comparator ²	JPM CEMBI Broad Diversified

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

CLASS A USD ACCUMULATION SHARE TYPE	
Launch date	02.11.2012
Min Investment	US\$5,000
Min Subsequent Inv	US\$500
Ongoing Charges Figure ("OCF") ³	1.53% as at 31.10.16
Management Charges	Initial 5.00% Annual 1.25%
XD Date	1st business day of the month
Dividend Paid By	Paid no later than the last business day in each month
ISIN	IE00B7YBPW45
Bloomberg Code	BEMCAAU ID
Lipper ID	68172847
Historic Yield ⁴	
Modified Duration	4.5
UK Reporting Status	No
Morningstar Rating ²	★★

CLASS I USD ACCUMULATION SHARE TYPE	
Launch date	17.10.2012
Min Investment	US\$10,000,000
Min Subsequent Inv	US\$500
Ongoing Charges Figure ("OCF") ³	0.93% as at 31.10.16
Management Charges	Initial 0.00% Annual 0.65%
XD Date	1st business day of the month
Dividend Paid By	Paid no later than the last business day in each month
ISIN	IE00B7XWR334
Bloomberg Code	BEMCIAU ID
Lipper ID	68172852
Historic Yield ⁴	
Modified Duration	4.5
UK Reporting Status	No
Morningstar Rating ²	★★

Ratings are subject to change.

SUMMARY FUND OBJECTIVE AND INVESTMENT POLICY

The objective of the Fund is to maximise total return, consisting of income, capital appreciation and currency gains by investing in emerging market corporate debt securities. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in emerging market debt securities issued by companies domiciled in, or exercising the predominant part of their economic activity in emerging markets or listed or traded on an eligible emerging market.

The Fund may gain market and/or economic exposure to emerging market countries through debt securities and currencies either directly and/or indirectly such as through the use of derivatives, exchange traded funds ("ETFs"), exchange traded certificates ("ETCs") and collective investment schemes. (Please refer to the Prospectus for the full investment objective and policy.)

HISTORIC PERFORMANCE - CLASS A USD ACCUMULATION SHARE TYPE ² 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\$) ²		
% Change	Fund	Performance Comparator
2016	+10.2	+9.7
2015	-2.1	-0.6
2014	-4.3	-2.5
2013	-4.4	-2.7
2012	N/A	N/A

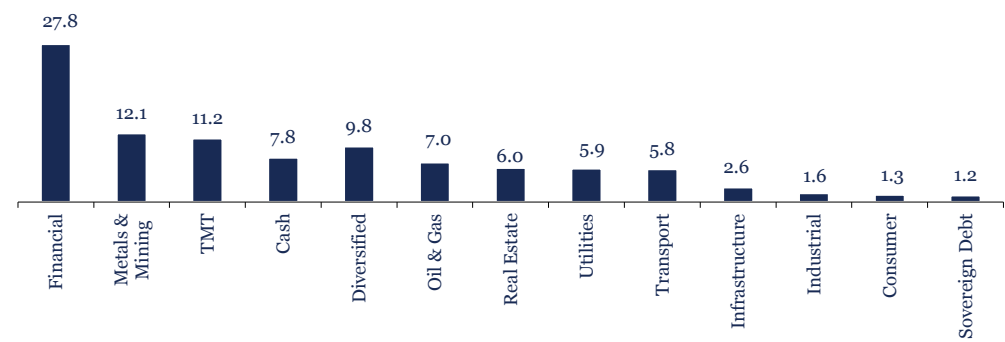
PERFORMANCE (US\$) ²		
% Change	Fund	Performance Comparator
1 month	+0.7	+0.8
3 months	-1.4	-1.3
YTD	+10.2	+9.7
1 year	+10.2	+9.7

ROLLING 12 MONTH PERFORMANCE (US\$) ²	
% Change	Fund
31 December 2015 - 31 December 2016	+10.2
31 December 2014 - 31 December 2015	-2.1
31 December 2013 - 31 December 2014	-4.3
31 December 2012 - 31 December 2013	-4.4
31 December 2011 - 31 December 2012	N/A

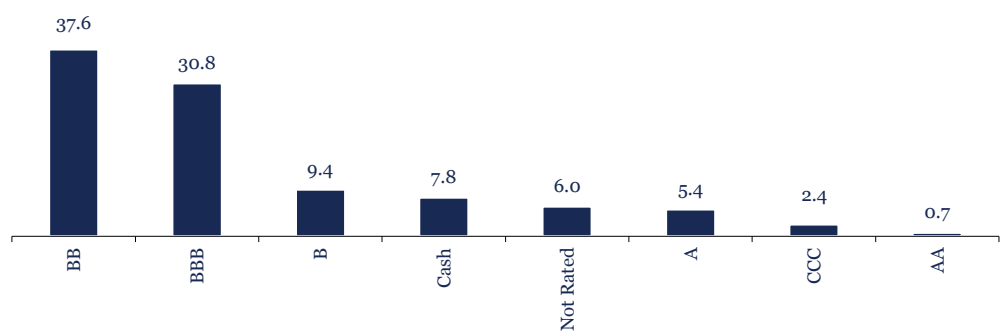
ANNUALISED PERFORMANCE (US\$) ²		
% Change	Fund	Performance Comparator
3 years annualised	+1.0	+2.1
5 years annualised	N/A	N/A
10 years annualised	N/A	N/A
SI annualised	+0.3	+1.4

Performance Comparator Source: JPM/Barings

SECTOR BREAKDOWN (%) ¹



CREDIT RATING (%) ¹



TOP 10 HOLDINGS ¹

	(%)
BBVA Bancomer (Cayman) 6.75% 30.09.22	3.3
SM Investments 4.875% 10.06.24	3.0
MTS International Funding 5.00% 30.05.23	3.0
Bancolombia 5.125% 11.09.22	3.0
ABJA Investment 5.95% 31.07.24	2.9
FPC Treasury 4.50% 16.04.23	2.9
Saudi Electricity Company 5.06% 08.04.43	2.9
Transnet 4.00% 26.07.22	2.8
Turk Telekomunikasyon 4.875% 19.06.24	2.7
Akbank Turk Anonim Sirketi 5.125% 31.03.25	2.7

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

¹ 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. 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.

² 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. Current Performance Comparison effective from 2nd March 2015. Prior to this the Fund was shown against the following: JPM CEMBI Broad Diversified + JPM ELMH+

³ 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.

⁴ 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. A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 1.53% (Class A USD Acc) and 0.93% (Class I USD Acc) and constraining the Fund's capital performance to an equivalent extent.

The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from www.baring.com. For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

IMPORTANT INFORMATION

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

This document is approved and issued by Baring Asset Management Limited, authorised and regulated by the Financial Conduct Authority and in jurisdictions other than the UK it is provided by the appropriate Baring Asset Management company/affiliate whose name(s) and contact details are specified herein. This is not an offer to sell or an invitation to apply for any product or service of Baring Asset Management and is by way of information only. Before investing in any product, we recommend that recipients who are not professional investors contact their financial adviser.

The Key Investor Information Document (KIID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice or recommendation or, an offer to sell or an invitation to apply for any product or service of Baring Asset Management.

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



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