

DECEMBER 2017

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

Fund Manager	Robert Smith
Fund Type	UK Authorised Unit Trust UCITS
Total Fund Size (Mn)	€777.6
Fund launch date	08.05.1990
Unit Types Available	Income/Accumulation
No. of Holdings	88
Performance Comparator <sup>2</sup>	HDAX® (Total Return)

## SUMMARY FUND OBJECTIVE AND INVESTMENT POLICY

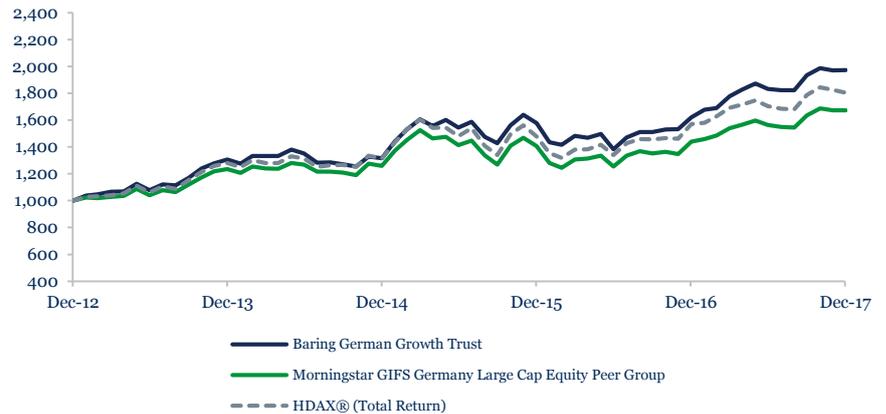
The investment objective of the Trust is to achieve long-term capital growth by investing in Germany. (Please refer to the Prospectus for the full investment objective and policy.)

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

## CLASS A EUR ACCUMULATION UNIT TYPE

Launch date	29.08.2000
Min Investment	€5,000
Min Subsequent Inv	€1,000
Ongoing Charges Figure ("OCF") <sup>3</sup>	1.56% as at 15.11.17
Management Charges	Initial 5.00% Annual 1.50%
XD Date	16 May
Dividend Paid By	24 Jul
ISIN	GB0008192063
Bloomberg Code	BARGGEA LN
Lipper ID	60045048
Historic Yield <sup>4</sup>	0.6%
Morningstar Rating <sup>2</sup>	★★★★★

## HISTORIC PERFORMANCE - CLASS A EUR ACCUMULATION UNIT TYPE <sup>2</sup> CASH VALUE OF €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 units. 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.

## CLASS A EUR INCOME UNIT TYPE

Launch date	08.02.2008
Min Investment	€5,000
Min Subsequent Inv	€1,000
Ongoing Charges Figure ("OCF") <sup>3</sup>	1.56% as at 15.11.17
Management Charges	Initial 5.00% Annual 1.50%
XD Date	16 May
Dividend Paid By	24 Jul
ISIN	GB00B2PSLK99
Bloomberg Code	BARGAEI LN
Lipper ID	68128412
Historic Yield <sup>4</sup>	0.7%
Morningstar Rating <sup>2</sup>	★★★★★

## CALENDAR YEAR PERFORMANCE (€) <sup>2</sup>

% Change	Fund	Performance Comparator
2017	+21.7	+14.8
2016	+2.6	+6.3
2015	+19.9	+12.6
2014	+0.7	+2.6
2013	+30.6	+27.9

## ROLLING 12 MONTH PERFORMANCE (€) <sup>2</sup>

% Change	Fund
31 December 2016 - 31 December 2017	+21.7
31 December 2015 - 31 December 2016	+2.6
31 December 2014 - 31 December 2015	+19.9
31 December 2013 - 31 December 2014	+0.7
31 December 2012 - 31 December 2013	+30.6

## PERFORMANCE (€) <sup>2</sup>

% Change	Fund	Performance Comparator
1 month	+0.1	-1.2
3 months	+1.9	+1.0
YTD	+21.7	+14.8
1 year	+21.7	+14.8

## ANNUALISED PERFORMANCE (€) <sup>2</sup>

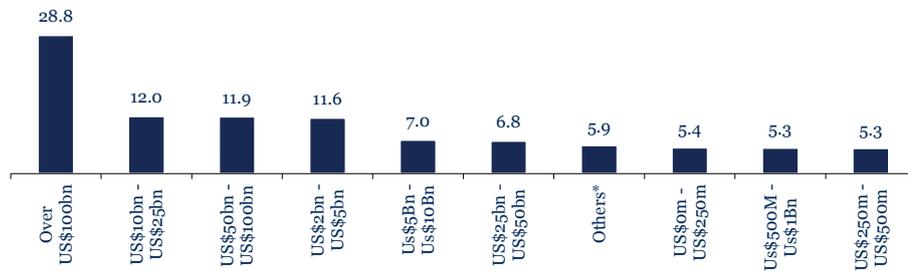
% Change	Fund	Performance Comparator
3 years annualised	+14.4	+11.2
5 years annualised	+14.5	+12.5
10 years annualised	+7.5	+5.5
SI annualised	+4.3	+4.6

Ratings are subject to change.

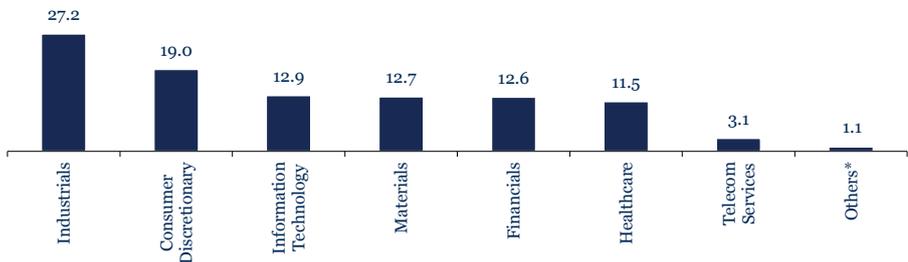
Performance Comparator Source: HDAX/Barings

[www.barings.com](http://www.barings.com)

## MARKET CAPITALISATION BREAKDOWN (%) <sup>1</sup>



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



\*Including a cash weight of 1.1%

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

Company	(%)
BASF	7.1
Allianz	6.8
Bayer	5.4
Siemens	5.2
SAP	4.3
Deutsche Post AG	4.1
Heidelbergcement AG	3.5
Rheinmetall	3.1
Airbus Group	2.9
Muenchener Rueck	2.9

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

	Fund	Performance Comparator
Standard Deviation	+15.0	+16.0
Alpha	+4.1	-
Beta	+0.9	-
Sharpe Ratio	+1.0	+0.7
Tracking Error (Ex Post)	+4.3	-
Active Share	+49.7	-

## 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.



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Authorised and regulated by the Financial Conduct Authority  
CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)  
Telephone calls may be recorded and monitored  
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## 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 Euro 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 Euros on a NAV per unit basis, with gross income reinvested. (Income may be based on an estimated rate). Current Performance Comparison effective from 1st July 2007. Prior to this date the trust was shown against the following: Customised index, 50% HDAX30, 30% MDAX and 20% SDAX. HDAX® is a registered trademark of Deutsche Börse AG. 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.

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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.barings.com. For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Seinaustrasse 16, 8002 Zurich, Switzerland.

The Fund converted its base currency from GBP to EUR as of 15 May 2015.

## IMPORTANT INFORMATION

Baring Asset Management Limited are the investment manager of the Fund and Baring Fund Managers Limited are the manager.

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