



# BARING ASIA GROWTH FUND

JUNE 2010

## SUMMARY FUND OBJECTIVE

The objective of the Fund is to provide long-term capital growth in the value of assets. The policy of the Managers is to hold a diversified portfolio of equity investments in Asia including Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand. (Please refer to the Prospectus for the full investment objective and policy.)

All fund information in this factsheet relates to the US\$ A Income share type

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

Fund Manager	Colin Ng
Fund Type	Irish Authorised UCITS
Fund Size (Mn)	US\$355.7
Inception Date	03.02.1987
NAV price <sup>4</sup>	US\$51.31
Share Types Available	Income/Accumulation
Available Classes	A (US\$,GBP,EUR) I (US\$,GBP,EUR)
Umbrella	International
Min Investment	US\$5000
Min Subsequent Inv	N/A
Management Charges	Initial 5.00% Annual 1.25%
XD Date	01 May
Dividend Paid By	31 Jul
No. of Holdings	80
ISIN	IE0000830129
Bloomberg Code	BRGOCPI ID
Lipper ID	60000677
TER	1.8% as at 30.04.10
Benchmark Index	MSCI AC FE Free Ex. Japan Total, Gross Return
Historic Yield <sup>3</sup>	0.0%
UK Distributor Status Sought	Yes
Morningstar Rating	★ ★

## MANAGER'S COMMENTS

### Performance summary

Asian markets stayed volatile during the month with renewed concern on the pace of global recovery. Within Asia, ASEAN countries held up well against a global slump in equities while Taiwan and Korea lagged. In terms of portfolio performance, major detractors were weak performance of stocks in China and Taiwan, while stock selection in Indonesia added value.

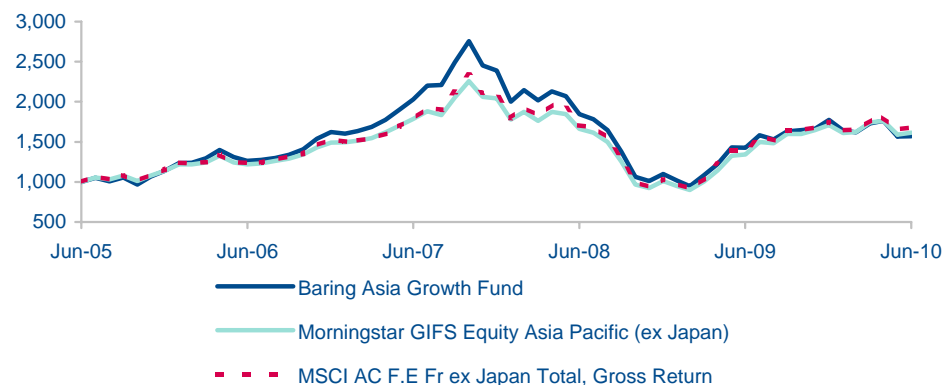
### Strategy / portfolio positioning

We believe the performance of Asian markets will continue supported by stronger balance sheets and earnings. Our strategy is to focus on companies with secular growth and the ability to deliver upside surprise on earnings. At the stock level the strategy is focused on a number of themes, such as beneficiaries of consumption growth in China, domestic deflation, niche growth technology companies with good earnings momentum and consumption proxies in the South East Asian region.

### Market outlook

The outlook for Asian equity remains positive in the midst of global uncertainties. Recent corrections provide opportunities as valuations have become more attractive. The reporting season has been strong with upgrades in current year earnings. Macroeconomic data generally continued to show a supportive trend. The key risks remain the concerns over the health of several European economies and its banking system; while in China, concerns on its policy stance against increasing home prices.

## HISTORIC PERFORMANCE <sup>2</sup> (CASH VALUE OF US\$1000)



Past performance is not a guide to future performance. 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	Index
2009	+61.5	+69.4
2008	-54.1	-50.4
2007	+47.4	+36.9
2006	+42.5	+32.2
2005	+15.4	+21.8

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

% Change	Fund
30 June 2009 - 30 June 2010	+10.2
30 June 2008 - 30 June 2009	-22.8
30 June 2007 - 30 June 2008	-9.1
30 June 2006 - 30 June 2007	+60.6
30 June 2005 - 30 June 2006	+26.4

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

% Change	Fund	Index
1 month	+0.2	+1.4
3 months	-9.2	-5.2
YTD	-11.4	-4.4
1 year	+10.2	+21.2

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

% Change	Fund	Index
3 years annualised	-8.2	-2.1
5 years annualised	+9.4	+10.9
10 years annualised	+4.6	+7.1
SI annualised	+8.9	+9.4

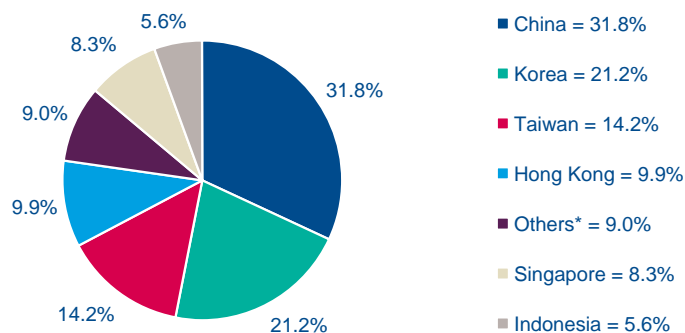


Ratings are subject to change.

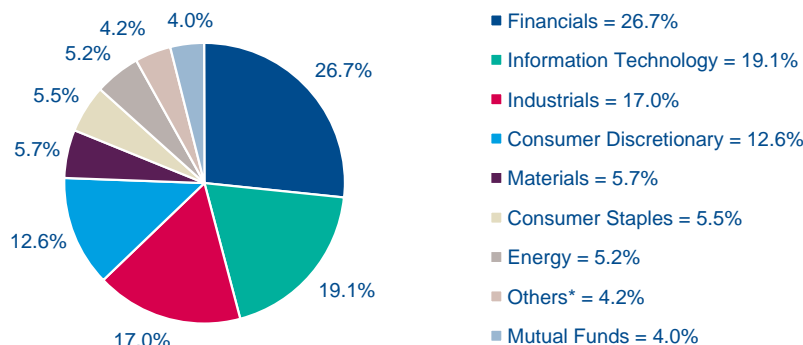
Index return source: MSCI

www.baring.com

## COUNTRY BREAKDOWN <sup>1</sup>



## SECTOR BREAKDOWN <sup>1</sup>



\*Including a cash weight of 2.4%

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

	(%)
Samsung Electronics	5.3
Baring China A-Share Fund	4.0
China Construction	3.5
Largan Precision	2.9
Hyundai Mobis	2.4
Belle International Holdings	2.2
China Life Insurance	2.1
Sun Hung KAI Properties	2.1
Hon Hai Precision	2.0
Hyundai Heavy Industries	1.9

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

	Fund	Index
Standard Deviation	+33.2	+32.5
Alpha	-6.2	-
Beta	+1.0	-
Sharpe Ratio	-0.2	-0.1
Tracking Error (Ex Post)	+4.8	-

## PORTFOLIO TURNOVER (%) <sup>1</sup>

12 months	161.7
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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 US\$ returns over a 3 year period. Portfolio Turnover is the lesser of purchases or sales divided by the average market value over the previous 12 months. Sector Breakdown - Mutual Funds. Many Funds are not sector specific and are therefore shown as a separate sector/category. Source: Barings.

<sup>2</sup> Performance figures are shown in US Dollars on a NAV per share basis, with gross income reinvested. Source: Morningstar. © Morningstar, Inc. all rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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.

<sup>3</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>4</sup> The NAV price is a single price for dealing which is a mid-price. For purchases, an initial charge is added to the NAV price.

## 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 [www.baring.com/uk/individualinvestors](http://www.baring.com/uk/individualinvestors) or free on request by calling +44 (0) 845 082 2479.

## UNCOMMITTED CASH POLICY

At the close of each day's trading, uncommitted cash is 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.

## IMPORTANT INFORMATION

The fund is managed by Baring International Fund Managers (Ireland) Limited.

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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.

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Baring Asset Management Limited  
155 Bishopsgate  
EC2M 3XY  
United Kingdom

Authorised and regulated by the  
Financial Services Authority

**CONTACT US: +44 (0) 845 082 2479**  
Calls may be recorded and monitored

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