



ASIA PACIFIC FUND

DECEMBER 2011

SUMMARY FUND OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation through investment primarily in equity securities in the Asia Pacific countries (excluding Japan). Structure: US-registered 1940 Act closed-ended investment company. The Fund is managed by Baring Asset Management (Asia) Limited. (Please refer to the Prospectus for the full investment objective and policy.)

FUND INFORMATION ¹

Fund Manager	Khiem Do
Fund Type	Closed-Ended Investment Company (non UCITS)
Fund Size (Mn)	US\$107.31
Launch Date	May 1987
NAV price ³	US\$10.37
Mid-Price	US\$9.40
Discount to NAV	9.35%
Listing	New York SE
Min Investment	N/A
Min Subsequent Inv	N/A
Management Charges	1% on the first US\$100mn and 0.7% thereafter
Performance Fee	None
Year end	31st March
ISIN	US0449011065
Bloomberg Code	APB:UN
Lipper ID	2500
Benchmark Index ²	MSCI AC Asia Ex-Japan Index (since 1st April 2010)
Morningstar Rating	★★★

MANAGER'S COMMENTS

Performance Summary

Asian equities inched up 0.6% in December. While EU leaders and the European Central Bank (ECB) made some progress in terms of shoring up their banking system's capital, investors remain concerned about the looming recession in Europe. The central bank of China finally cut the reserve requirement ratio to ease monetary conditions, but investors remain unconvinced. Within Asia, India, Korea and Singapore lagged, whereas the small ASEAN markets led. Within sectors, Consumer Staples led, whereas Telecom Services, Industrial & Energy lagged.

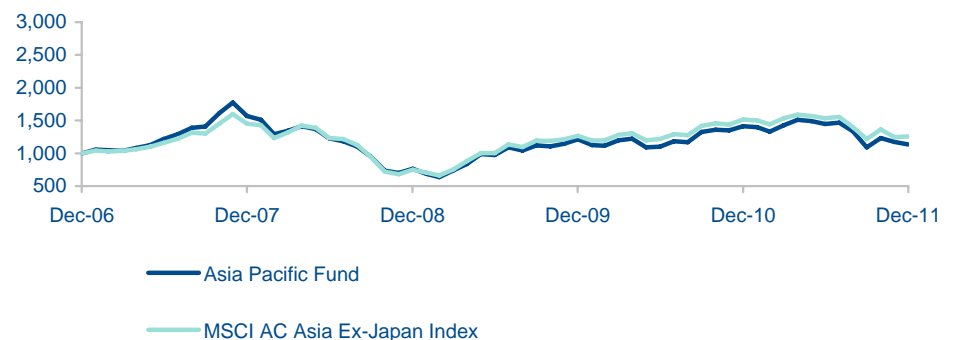
Strategy / Portfolio Positioning

Versus its benchmark index, the Fund's NAV showed a sizeable under-performance (unfavourable variance is based on the upward fair-value adjustment of its NAV at last month's end). Technically, the Fund under-performed slightly, caused by stock selection of China, HK and Taiwan. Highlights of the Fund's transactions include reducing Cash and Thailand while raising China, HK and Indonesia. Within sectors, the Fund raised its exposure to Consumer Discretionary.

Market Outlook

While the volatility in financial markets is likely to prevail, driven by economic growth issues in the US, debt events in Europe, and, still hawkish Asian Central bank's policies, we continue to attach only a small probability to a global 'double dip' scenario. As a result of this and the low valuation of the cyclical and growth sectors, the portfolio retained a modest 'pro-growth' strategy. Importantly, the quality of management and business model of stock holdings remains our team's key focus.

HISTORIC PERFORMANCE 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 or the issue and redemption of shares. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

CALENDAR YEAR PERFORMANCE (US\$) ²

% Change	Fund	Index
2011	-19.8	-17.1
2010	+16.8	+19.4
2009	+58.8	+69.4
2008	-51.5	-50.4
2007	+43.0	+36.9

ROLLING 12 MONTH PERFORMANCE (US\$) ²

% Change	Fund
31 December 2010 - 31 December 2011	-19.8
31 December 2009 - 31 December 2010	+16.8
31 December 2008 - 31 December 2009	+58.8
31 December 2007 - 31 December 2008	-51.5
31 December 2006 - 31 December 2007	+43.0

PERFORMANCE (US\$) ²

% Change	Fund	Index
1 month	-3.5	+0.6
3 months	+3.8	+3.3
YTD	-19.8	-17.1
1 year	-19.8	-17.1

ANNUALISED PERFORMANCE (US\$) ²

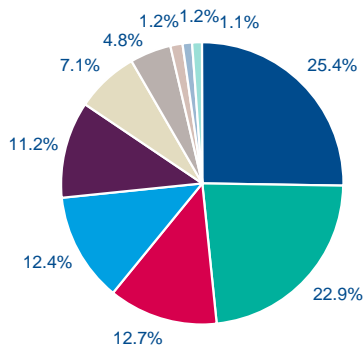
% Change	Fund	Index
3 years annualised	+14.1	+18.8
5 years annualised	+0.6	+2.6
10 years annualised	+10.6	+11.0
SI annualised	+8.8	+8.7

Ratings are subject to change.

Index return source: MSCI

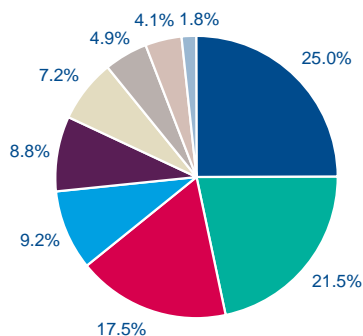
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COUNTRY BREAKDOWN ¹



- China = 25.4%
- Korea = 22.9%
- Hong Kong = 12.7%
- Taiwan = 12.4%
- Small ASEAN Bloc = 11.2%
- India = 7.1%
- Singapore = 4.8%
- Cash = 1.2%
- Malaysia = 1.2%
- Sri Lanka = 1.1%

SECTOR BREAKDOWN ¹



- Financials = 25.0%
- Information Technology = 21.5%
- Consumer Discretionary = 17.5%
- Industrials = 9.2%
- Energy = 8.8%
- Materials = 7.2%
- Telecommunication Services = 4.9%
- Consumer Staples = 4.1%
- Others* = 1.8%

*Including a cash weight of 1.2%

TOP 10 HOLDINGS ¹

	(%)
Samsung Electronics	5.9
Industrial & Commercial Bank	4.6
BOC Hong Kong	2.6
Hyundai Mobis	2.6
Belle International Holdings	2.5
Hyundai Motor Company	2.3
Dongfeng Motor Group	2.3
Keppel Corporation	2.3
Bharti Airtel	2.0
Indocement Tunggal Prakarsa	2.0

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. Source: Barings/Prudential.

² Performance figures are shown in US Dollars on a NAV per share basis. Please note that the use of an index is for comparative purposes only.

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³ 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.

In view of the growing importance of the Indian economy and stock market in Asia and as part of the Fund's investment portfolio, the Fund has adopted as its reference index as of April 1, 2010, the MSCI All Countries Asia ex Japan Index, which includes India. Prior to this the fund was shown against MSCI AC FE Free Ex-Japan Index Total Gross Return.

IMPORTANT INFORMATION

This document is approved and issued by Baring Asset Management Limited, authorised and regulated by the Financial Services 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.

Before investing in the Fund, we recommend that recipients who are not professional investors contact their financial adviser. Please read the Fund's prospectus carefully before investing. The information in this document is for informational purposes and should not be construed as 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.

An investment in the Fund involves risk. The value of any investment and any income generated may go down as well as up and is not guaranteed. Past performance is not a guide to future performance. There are additional risks associated with investments (made directly or through investment vehicles which invest) in emerging or developing markets.

We reasonably believe that the information contained herein from 3rd party sources, as quoted, is accurate as at the date of publication. 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.

Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited. The Fund is a closed-end management investment company. Closed-end fund shares, unlike open-end fund shares, are not continuously offered. After the initial public offering, shares of closed-end funds are sold on the open market through a stock exchange. Shares of closed-end funds may trade at a discount from net asset value. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value will decrease. The Fund cannot predict whether its shares will trade at, below or above net asset value. Accordingly, the Fund is designed primarily for long-term investors and should not be considered a vehicle for trading purposes.

Version 07/SD

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.barings.com/uk/individualinvestors or free on request by calling +44 (0) 845 082 2479.



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