



ASIA PACIFIC FUND

JANUARY 2010

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\$106.4
Launch Date	May 1987
NAV price ³	US\$10.28
Mid-Price	US\$9.31
Discount to NAV	9.44%
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
Lipper ID	2500
Index ²	MSCI AC FE Free ex-Japan (since 31 December 1987)
Morningstar Rating	★ ★ ★

MANAGER'S COMMENTS

Performance Summary

The month of January started well, but ended on a negative note. Key concerns included: earlier-than-expected 'normalisation' of China's monetary policy, worsening of the debt crisis in Greece, and anti-banking policies announced in the US and UK. Within Asia, ASEAN markets out-performed, while China and Hong Kong lagged. Within sectors, Telcoms and Utilities led, while Financials and Energy lagged.

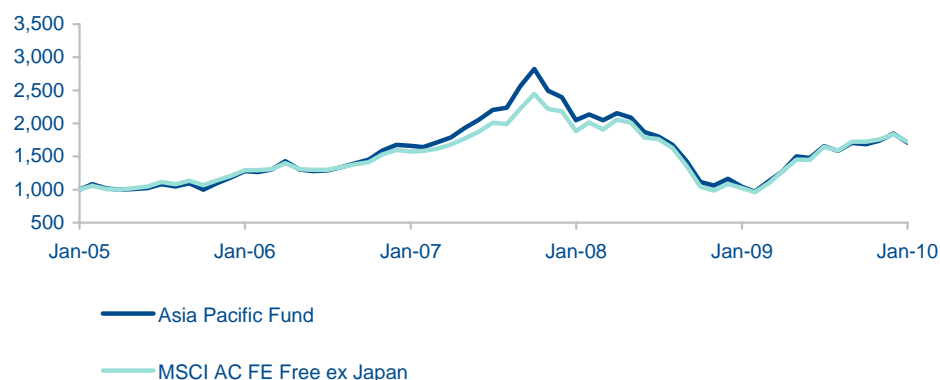
Strategy / Portfolio Positioning

The key highlights include our decision to reduce the Fund's exposure to the major markets and raise some cash. Within sectors, the Fund added to Industrials and Telecoms, sourced from a reduction in other sectors. Overall the Fund retained a pro-growth and cyclical bias, but somewhat reduced.

Market Outlook

While the current correction in equity markets could last a little while longer, we continue to expect that Asian equities are likely to show a modest positive return in 2010. Growth and valuation fundamentals continue to favour the region. Until the valuation of equities becomes excessively expensive or the growth cycle has clearly peaked and appears to be heading towards a recession, we are likely to retain the current strategic positioning in the portfolio.

HISTORIC PERFORMANCE ² (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\$) ²

% Change	Fund	Index
2009	+58.8	+69.4
2008	-51.5	-50.4
2007	+43.0	+36.9
2006	+41.7	+32.2
2005	+19.2	+21.8

ROLLING 12 MONTH PERFORMANCE (US\$) ²

% Change	Fund
31 January 2009 - 31 January 2010	+64.5
31 January 2008 - 31 January 2009	-49.2
31 January 2007 - 31 January 2008	+23.4
31 January 2006 - 31 January 2007	+29.8
31 January 2005 - 31 January 2006	+27.9

PERFORMANCE (US\$) ²

% Change	Fund	Index
1 month	-7.2	-6.1
3 months	+1.7	+0.1
YTD	-7.2	-6.1
1 year	+64.5	+68.7

ANNUALISED PERFORMANCE (US\$) ²

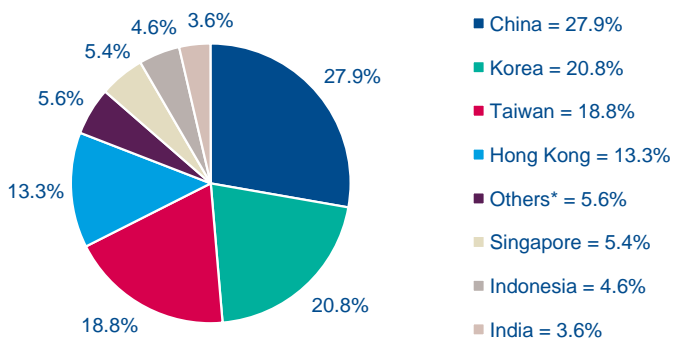
% Change	Fund	Index
3 years annualised	+1.0	+3.1
5 years annualised	+11.3	+11.5
10 years annualised	+7.3	+5.5
SI annualised	+9.5	+9.2

Ratings are subject to change.

Index return source: MSCI

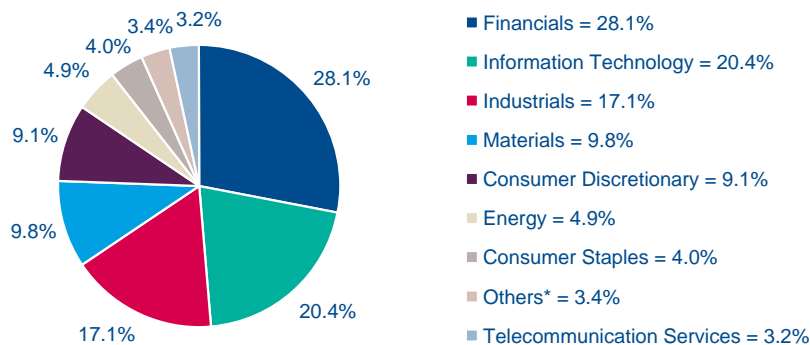
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COUNTRY BREAKDOWN ¹



- China = 27.9%
- Korea = 20.8%
- Taiwan = 18.8%
- Hong Kong = 13.3%
- Others* = 5.6%
- Singapore = 5.4%
- Indonesia = 4.6%
- India = 3.6%

SECTOR BREAKDOWN ¹



- Financials = 28.1%
- Information Technology = 20.4%
- Industrials = 17.1%
- Materials = 9.8%
- Consumer Discretionary = 9.1%
- Energy = 4.9%
- Consumer Staples = 4.0%
- Others* = 3.4%
- Telecommunication Services = 3.2%

*Including a cash weight of 2.0%

TOP 10 HOLDINGS ¹

	(%)
Samsung Electronics	5.4
China Life Insurance	2.9
Hon Hai Precision	2.3
Largan Precision	2.1
China Mobile	2.1
Hynix Semiconductor	2.0
Far Eastern Textile	2.0
Taiwan Fertilizer	2.0
China Construction	1.9
China Merchant Holdings	1.9

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.

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. 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.

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.

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 or free on request by calling +44 (0) 845 082 2479.

IMPORTANT INFORMATION

This Fund is registered in the USA.

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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 Funds 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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