

1. 投資於本基金可能涉及投資、股票證券、流動性、對手方及貨幣等風險。本基金主要投資於特定國家，與較多元化的投資組合相比，其涉及的集中風險或會更高。本基金可投資於新興市場而須承受包括流動性風險、企業管治標準較低、政治及較高波動性等額外風險。
2. 本基金或會間接投資於中國A股，這可能須就已變現資本收益繳付預扣稅。鑑於中國稅務規則的不確定性以及稅項可能具追溯效力，本基金或任何投資工具所作出的任何稅務撥備可能並不足夠而導致本基金蒙受損失。
3. 本基金可投資於衍生工具作投資用途或有效管理投資組合，此類投資或會導致本基金的資產在短時間內有較大的波動，或重大虧損。
4. 基金經理可酌情以資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致每股資產淨值即時下跌。
5. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要¹

本基金的目標是投資於一個多元化的亞洲股票投資組合，以達至資產值的長期資本增長。

累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別 - 美元收益	+25.8	+24.6	+25.7	+54.1	+7.9	+9.0
基準 ⁴	+22.9	+27.1	+16.8	+48.8	+5.3	+8.3

年度表現²

%	2016	2015	2014	2013	2012
A類別 - 美元收益	-1.9	-1.4	+9.1	+1.8	+18.2
基準 ⁴	+5.8	-8.9	+5.1	+3.3	+22.7

基金資料³

基金經理	李炯陳	
基金規模	87.8百萬美元	
主要單位類別成立日期	03.02.1987	
基本貨幣	美元	
資產淨值價格	83.7600美元	
持有投資數目	52	
單位類別	收益	
可認購類別	A類別收益 (美元、歐元、英鎊)	
傘子基金	霸菱國際傘子基金	
最低投資額	5,000美元 / 3,500歐元 / 2,500英鎊	
首次收費	最高5.00%	
管理費	每年1.25%	
除息日	5月1日	
股息分派日	不遲於7月31日	
基準指數 ⁴	MSCI 亞洲所有國家(日本除外)總額回報指數	
表現特性	基金	基準 ⁴
標準差	+14.3	+15.0
阿爾法系數	+3.2	-
貝他系數	+0.9	-
夏普比率	+0.5	+0.3
歷史跟蹤誤差	+6.6	-

基金規模及資產淨值價格為A類別 - 美元收益之資料。

過往表現² (1000美元的現金價值)



地區分佈³(%)

中國	23.2
韓國	22.2
台灣	15.3
印度	14.1
印尼	6.9
香港	5.4
越南	4.0
新加坡	2.9
其他	6.0

行業分佈³(%)

資訊科技	33.1
金融	18.9
非必需消費品	15.9
工業	12.9
物料	4.7
互惠基金	4.2
能源	4.2
醫療保健	3.5
其他	2.8

主要投資³

	行業	國家	%
騰訊控股	資訊科技	中國	8.8
Samsung Electronics	資訊科技	韓國	7.9
台灣積體電路製造	資訊科技	台灣	4.0
SK Hynix	資訊科技	韓國	4.0
HDFC Bank	金融	印度	3.8
中國平安保險(集團)	金融	中國	3.5
S-Oil	能源	韓國	2.7
LG Innotek	資訊科技	韓國	2.6
Samsung Biologics	醫療保健	韓國	2.5
華晨汽車	非必需消費品	中國	2.4

基金編號	A類別 - 美元收益	A類別 - 歐元收益	A類別 - 英鎊收益
ISIN	IE0000830129	IE0004868604	IE0031029477
彭博	BRGOCPID	BRGOCPID	BRGOCPID
理栢	60000677	60013070	60076210
累積表現²(%)			
自年初起	+25.8	+16.5	+19.3
1年	+24.6	+21.8	+29.5
3年	+25.7	+50.5	+65.0
5年	+54.1	+70.0	+85.2
3年平均	+7.9	+14.6	+18.2
5年平均	+9.0	+11.2	+13.1
年度表現²(%)			
2016	-1.9	+1.2	+18.1
2015	-1.4	+10.0	+3.8
2014	+9.1	+23.6	+15.5
2013	+1.8	-2.5	-0.4
2012	+18.2	+16.0	+13.0

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2017 Morningstar, Inc. 版權所有。截至2017年6月30日為止，投資收益以有關的計價貨幣計值及資產淨值計算，總收益用於再投資。因此，以美元/港元作出投資的投資者，需承受有關外幣兌美元/港元兌換率的波動的風險。基準指數僅作為比較之用。本文所載資料：(i) 屬Morningstar及/或其內容提供商專有；(ii) 不得複印或分發；及(iii) 不保證準確、完整或適時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
- 除另有註明外，本基金單張內所載各項基金投資組合數據均為截至首頁上方所示月份結束日止。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- 截至2010年8月1日，基準指數以MSCI所有國家遠東自由日本除外指數計算。由2010年8月2日起，基準指數為MSCI亞洲所有國家(日本除外)總額回報指數。
- Morningstar晨星綜合評級：截至2017年6月30日(亞太區不包括日本股票類別)。評級只適用於本基金的A類別 - 美元收益，並不代表其他類別的表現。

重要資料

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

- The Fund may be subject to risks, such as investment, equities, liquidity, counterparty and currency risks. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio. The Fund may invest in emerging markets and is subject to additional risks, including liquidity risks, lower standards of corporate governance, political and higher volatility.
- The Fund may have indirect exposure to Chinese securities which may be subject to withholding tax on realised capital gains. With the uncertainty in the PRC tax rules and the possibility of taxes being applied retroactively, any tax provision made by the Fund or in any financial instruments may be inadequate and result in a loss to the Fund.
- The Fund may invest in derivatives for investment purposes or for efficient portfolio management; such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Dividends may be paid out of capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The objective of the Fund is to provide long-term capital growth through investment in a diversified portfolio of equity investments in Asia.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+25.8	+24.6	+25.7	+54.1	+7.9	+9.0
Benchmark ⁴	+22.9	+27.1	+16.8	+48.8	+5.3	+8.3

Calendar Year Performance²

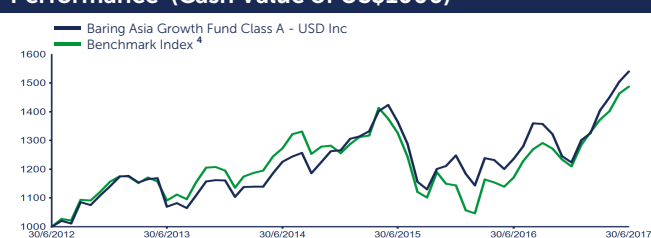
%	2016	2015	2014	2013	2012
Class A - USD Inc	-1.9	-1.4	+9.1	+1.8	+18.2
Benchmark ⁴	+5.8	-8.9	+5.1	+3.3	+22.7

Fund Details³

Fund Manager	Hyung Jin Lee	
Fund Size	US\$87.8 Million	
Inception Date of Primary Share Class	03.02.1987	
Base Currency	USD	
NAV Price	US\$83.7600	
Number of Investments	52	
Unit Available	Income	
Share Class Available	Class A Inc (USD, EUR, GBP)	
Umbrella	Baring International Umbrella Fund	
Minimum Investment	US\$5,000 / €3,500 / £2,500	
Initial Charge	Up to 5.00%	
Management Fee	1.25% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid By	31 July	
Benchmark Index ⁴	MSCI AC Asia ex Japan Total, Gross Return	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+14.3	+15.0
Alpha	+3.2	-
Beta	+0.9	-
Sharpe Ratio	+0.5	+0.3
Tracking Error (Ex Post)	+6.6	-

Fund size and NAV price listed above relate to Class A - USD Inc.

Performance² (Cash Value of US\$1000)



Geographical Allocation³(%)

China	23.2	Information Technology	33.1
Korea	22.2	Financials	18.9
Taiwan	15.3	Consumer Discretionary	15.9
India	14.1	Industrials	12.9
Indonesia	6.9	Materials	4.7
Hong Kong	5.4	Mutual Funds	4.2
Vietnam	4.0	Energy	4.2
Singapore	2.9	Health Care	3.5
Others	6.0	Others	2.8

Top Investments³

	Sector	Country	%
Tencent	Information Technology	China	8.8
Samsung Electronics	Information Technology	Korea	7.9
Taiwan Semiconductor	Information Technology	Taiwan	4.0
SK Hynix	Information Technology	Korea	4.0
HDFC Bank	Financials	India	3.8
Ping An Insurance (Group)	Financials	China	3.5
S-Oil	Energy	Korea	2.7
LG Innotek	Information Technology	Korea	2.6
Samsung Biologics	Health Care	Korea	2.5
Brilliance China Automotive	Consumer Discretionary	China	2.4

Fund Code	Class A - USD Inc	Class A - EUR Inc	Class A - GBP Inc
ISIN	IE0000830129	IE0004868604	IE0031029477
Bloomberg	BRGOCPID	BRGOCPID	BRGOCPID
Lipper	60000677	60013070	60076210
Cumulative Performance²(%)			
YTD	+25.8	+16.5	+19.3
1-Yr	+24.6	+21.8	+29.5
3-Yr	+25.7	+50.5	+65.0
5-Yr	+54.1	+70.0	+85.2
3-Yr p.a.	+7.9	+14.6	+18.2
5-Yr p.a.	+9.0	+11.2	+13.1
Calendar Year Performance²(%)			
2016	-1.9	+1.2	+18.1
2015	-1.4	+10.0	+3.8
2014	+9.1	+23.6	+15.5
2013	+1.8	-2.5	-0.4
2012	+18.2	+16.0	+13.0

Notes

- ¹ A full copy of the investment objective can be obtained from the Manager.
- ² Performance Source – © 2017 Morningstar, Inc. All Rights Reserved. Data as at 30.06.2017, investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US/HK dollar. Please note that the use of a benchmark index is for comparative purposes only. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) 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.
- ³ Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of front page. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ **The benchmark was MSCI AC FE Free ex Japan until 1 August 2010 then the benchmark became MSCI AC Asia ex Japan Total, Gross Return with effective from 2 August 2010.**
- ⁵ Morningstar overall rating as of 30.06.2017 (Asia-Pacific ex-Japan Equity Category). Rating is for Class A - USD Inc only, other classes may have different performance characteristics.

Important Information

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Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

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