

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。本基金可投資於在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. 本基金可投資於衍生工具作投資用途。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。
3. 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。
4. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要¹

本基金的投資目標是通過一個多元化投資組合達至長期資本增值，而投資組合的成份須為位於歐洲新興市場或於該等市場有重大投資的發行人所發行的證券。投資者應要知道，投資於新興及發展中市場的基金涉及額外風險。

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	+5.7	+21.9	-14.7	-3.5	-5.2	-0.7
基準	+4.1	+19.0	-21.6	-11.3	-7.8	-2.4

年度表現²

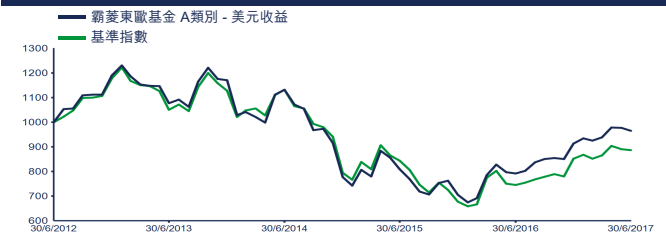
%	2016	2015	2014	2013	2012
A類別 - 美元收益	+29.5	-9.2	-33.7	-1.6	+25.1
基準	+25.7	-14.7	-29.5	-4.4	+27.4

基金資料³

基金經理	Ghadir Abu Leil-Cooper/ Matthias Siller	
基金規模	1,005.4百萬美元	
主要單位類別成立日期	30.09.1996	
基本貨幣	美元	
資產淨值價格	78.9500美元	
持有投資數目	55	
單位類別	收益/ 累積	
可認購類別	A類別收益 (美元、歐元、英鎊) A類別累積 (美元)	
傘子基金	霸菱環球傘子基金	
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1.50%	
除息日	5月1日	
股息分派日	不遲於6月30日	
基準指數	MSCI 新興歐洲10/40總額淨回報指數	
表現特性	基金	基準
標準差	+20.2	+20.2
阿爾法系數	+2.5	-
貝他系數	+1.0	-
夏普比率	-0.3	-0.4
歷史跟蹤誤差	+5.8	-

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(%)

俄羅斯	56.7
土耳其	14.7
波蘭	11.5
匈牙利	6.0
希臘	3.4
羅馬尼亞	1.7
捷克	1.6
美國	1.2
現金或等值	1.1
其他	2.1

行業分佈³(%)

金融	36.8
能源	23.3
必需消費品	11.0
非必需消費品	7.7
資訊科技	6.0
物料	5.4
工業	2.7
電訊服務	2.6
現金或等值	1.1
其他	3.4

主要投資³

	行業	國家	%
Sberbank	金融	俄羅斯	N/A
Lukoil Oil Company	能源	俄羅斯	N/A
NovaTek OAO	能源	俄羅斯	N/A
Magnit PJSC	必需消費品	俄羅斯	N/A
PZU Group S.A.	金融	波蘭	N/A
OTP Bank	金融	匈牙利	N/A
Turkiye Garanti Bankasi	金融	土耳其	N/A
Gazprom	能源	俄羅斯	N/A
Mail.ru Group	資訊科技	俄羅斯	N/A
Tatneft PJSC	能源	俄羅斯	N/A

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	IE0000805634	IE0004852103	IE00B4VQT291
彭博	BRGESEI ID	BRGESEE ID	BREGEAB ID
理栢	60000667	60013059	68029213
累積表現²(%)			
自年初起	+5.7	-2.1	+0.2
1年	+21.9	+19.1	+26.7
3年	-14.7	+2.1	+11.9
5年	-3.5	+6.5	+16.0
3年平均	-5.2	+0.7	+3.8
5年平均	-0.7	+1.3	+3.0
年度表現²(%)			
2016	+29.5	+33.6	+56.0
2015	-9.2	+1.3	-4.4
2014	-33.7	-24.9	-29.8
2013	-1.6	-5.8	-3.8
2012	+25.1	+22.7	+19.6

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。國家分佈以FTSE東歐指數作分類。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。
- Morningstar晨星綜合評級：截至2017年6月30日(新興歐洲股票類別)。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。
- 本基金榮獲《彭博商業周刊/中文版》領先基金大獎2016的歐洲股票基金－卓越大獎，此乃按照截至2016年9月30日的12個月基金表現頒發。

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 risk, equities, liquidity, counterparty, currency and Eurozone sovereign debt crisis 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 invest in derivatives for investment purposes. 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 Managers 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 investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. Investors should be aware of the additional risks associated with funds which invest in emerging and developing markets.

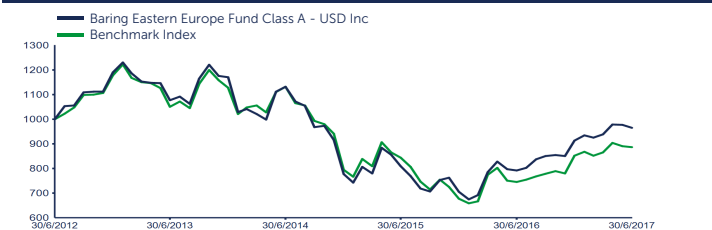
Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+5.7	+21.9	-14.7	-3.5	-5.2	-0.7
Benchmark	+4.1	+19.0	-21.6	-11.3	-7.8	-2.4

Calendar Year Performance ²					
%	2016	2015	2014	2013	2012
Class A - USD Inc	+29.5	-9.2	-33.7	-1.6	+25.1
Benchmark	+25.7	-14.7	-29.5	-4.4	+27.4

Fund Details ³	
Fund Manager	Ghadir Abu Leil-Cooper/ Matthias Siller
Fund Size	US\$1,005.4 Million
Inception Date of Primary Share Class	30.09.1996
Base Currency	USD
NAV Price	US\$78.9500
Number of Investments	55
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (USD)
Umbrella	Baring Global Umbrella Fund
Minimum Investment	US\$5,000/ €3,500/ £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.
Ex. Dividend Date	1 May
Dividend Paid By	30 June
Benchmark Index	MSCI Emerging Europe 10/40 Index Total, Net Return
Performance Characteristics	Fund Benchmark
Standard Deviation	+20.2 +20.2
Alpha	+2.5 -
Beta	+1.0 -
Sharpe Ratio	-0.3 -0.4
Tracking Error (Ex Post)	+5.8 -

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

Performance² (Cash Value of US\$1000)



Geographical Allocation ³ (%)		Sector Allocation ³ (%)	
Russia	56.7	Financials	36.8
Turkey	14.7	Energy	23.3
Poland	11.5	Consumer Staples	11.0
Hungary	6.0	Consumer Discretionary	7.7
Greece	3.4	Information Technology	6.0
Romania	1.7	Materials	5.4
Czech Republic	1.6	Industrials	2.7
United States	1.2	Telecom Services	2.6
Cash & Equivalents	1.1	Cash & Equivalents	1.1
Others	2.1	Others	3.4

Top Investments ³			
	Sector	Country	%
Sberbank	Financials	Russia	N/A
Lukoil Oil Company	Energy	Russia	N/A
NovaTek OAO	Energy	Russia	N/A
Magnit PJSC	Consumer Staples	Russia	N/A
PZU Group S.A.	Financials	Poland	N/A
OTP Bank	Financials	Hungary	N/A
Turkiye Garanti Bankasi	Financials	Turkey	N/A
Gazprom	Energy	Russia	N/A
Mail.ru Group	Information Technology	Russia	N/A
Tatneft PJSC	Energy	Russia	N/A

Fund Code	Class A - USD Inc	Class A - EUR Inc	Class A - GBP Inc
ISIN	IE0000805634	IE0004852103	IE00B4VQT291
Bloomberg	BRGESEI ID	BRGESEE ID	BREGGEAB ID
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2013	-1.6	-5.8	-3.8
2012	+25.1	+22.7	+19.6

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. Country allocation is based on the classification of FTSE Eastern Europe Index. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ Morningstar overall rating as of 30.06.2017 (Emerging Europe Equity Category). Rating is for Class A - USD Inc only, other classes may have different performance characteristics.
- ⁵ The Fund was awarded EMEA Equity – Best Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2016, based on its 12-month market performance as of 30 September 2016.

Important Information

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

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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