

1. 投資於本基金可能涉及投資、股票、流動性、對手方、貨幣及歐元區主權債務危機等風險。本基金主要投資於歐洲市場，與較多元化的投資組合相比，須承受更高集中風險。
2. 本基金可投資於衍生工具作投資或對沖用途，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. 基金費用及開支可自其資本中支付及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。從資本支付分派相當於退還或提取投資者的部份原有投資或自該原有投資應佔的任何資本收益，並會令每單位資產淨值即時減少。
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

本基金主要投資於已在任何歐洲國家（包括英國）註冊成立或在該等國家進行其主要經濟活動的公司，或在該等國家的交易所上市或買賣的股票及股票相關證券。

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	+21.5	+22.7	+10.8	+61.4	+3.5	+10.0
基準	+19.4	+20.4	+8.1	+59.8	+2.6	+9.8

年度表現²

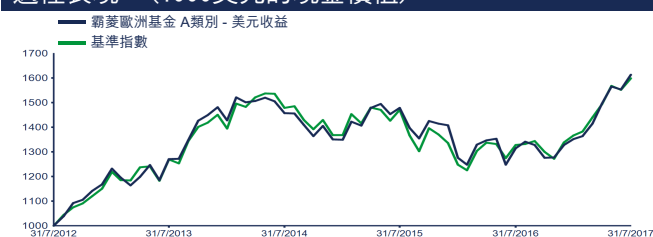
%	2016	2015	2014	2013	2012
A類別 - 美元收益	-5.7	+4.2	-8.8	+26.8	+25.3
基準	+0.2	-2.3	-5.7	+26.0	+19.9

基金資料³

基金經理	James Buckley	
基金規模	69.8百萬美元	
主要單位類別成立日期	21.04.1987	
基本貨幣	美元	
資產淨值價格	56.2700美元	
持有投資數目	41	
單位類別	收益	
可認購類別	A類別收益 (美元、歐元) C類別收益 (美元、歐元)	
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	
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	MSCI 歐洲總額回報指數	
表現特性	基金	基準
標準差	+13.4	+13.0
阿爾法系數	+0.9	-
貝他系數	+1.0	-
夏普比率	+0.2	+0.2
歷史跟蹤誤差	+4.8	-

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(%)

英國	26.5
法國	20.8
瑞士	13.0
愛爾蘭	9.3
比利時	5.3
荷蘭	5.0
德國	4.7
葡萄牙	3.0
現金或等值	0.5
其他	11.9

行業分佈³(%)

金融	28.1
工業	12.6
非必需消費品	12.4
資訊科技	10.4
醫療保健	7.2
物料	7.1
能源	6.9
必需消費品	6.3
現金或等值	0.5
其他	8.4

主要投資³

	行業	國家	%
Ryanair	工業	愛爾蘭	4.1
AXA	金融	法國	3.9
Royal Dutch Shell	能源	英國	3.9
Nestle	必需消費品	瑞士	3.5
ASML	資訊科技	荷蘭	3.3
KBC Ancora	金融	比利時	3.2
Cap Gemini	資訊科技	法國	3.0
WENDEL SA	金融	法國	3.0
NATIXIS	金融	法國	3.0
Galp Energia	能源	葡萄牙	3.0

基金編號	A類別 - 美元收益	A類別 - 歐元收益
ISIN	IE0000829121	IE0004866772
彭博	BRGEUAI ID	BRGEUAE ID
理栢	60000679	60013061
累積表現²(%)		
自年初起	+21.5	+9.4
1年	+22.7	+16.2
3年	+10.8	+26.4
5年	+61.4	+69.0
3年平均	+3.5	+8.1
5年平均	+10.0	+11.1
年度表現²(%)		
2016	-5.7	-2.7
2015	+4.2	+16.3
2014	-8.8	+3.2
2013	+26.8	+21.5
2012	+25.3	+23.0

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7月31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。
- Morningstar晨星綜合評級：截至2017年7月31日(歐洲大型均衡型股票類別)。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, currency and Eurozone sovereign debt crisis risks. The Fund invests primarily in European markets and is subject to higher concentration risk than funds following a more diversified policy.
- The Fund may invest in derivatives for investment or hedging purposes. Such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Fees and expenses of the Fund may be paid out of capital and dividends may be paid out of capital gains at the discretion of the Managers, which would effectively represent paying dividend out of capital. Payment of dividend out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and would result in an immediate reduction in the net asset value.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The Fund invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in those countries.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+21.5	+22.7	+10.8	+61.4	+3.5	+10.0
Benchmark	+19.4	+20.4	+8.1	+59.8	+2.6	+9.8

Calendar Year Performance²

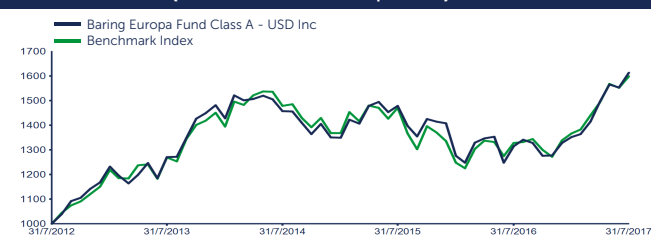
%	2016	2015	2014	2013	2012
Class A - USD Inc	-5.7	+4.2	-8.8	+26.8	+25.3
Benchmark	+0.2	-2.3	-5.7	+26.0	+19.9

Fund Details³

Fund Manager	James Buckley	
Fund Size	US\$69.8 Million	
Inception Date of Primary Share Class	21.04.1987	
Base Currency	USD	
NAV Price	US\$56.2700	
Number of Investments	41	
Unit Available	Income	
Share Class Available	Class A Inc (USD, EUR) Class C Inc (USD, EUR)	
Umbrella	Baring International Umbrella Fund	
Minimum Investment	US\$5,000/ €3,500	
Initial Charge	Up to 5.00%	
Management Fee	1.25% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid By	31 July	
Benchmark Index	MSCI Europe Total, Gross Return	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+13.4	+13.0
Alpha	+0.9	-
Beta	+1.0	-
Sharpe Ratio	+0.2	+0.2
Tracking Error (Ex Post)	+4.8	-

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

Performance²(Cash Value of US\$1000)



Geographical Allocation³(%)

United Kingdom	26.5	Financials	28.1
France	20.8	Industrials	12.6
Switzerland	13.0	Consumer Discretionary	12.4
Ireland	9.3	Information Technology	10.4
Belgium	5.3	Health Care	7.2
Netherlands	5.0	Materials	7.1
Germany	4.7	Energy	6.9
Portugal	3.0	Consumer Staples	6.3
Cash & Equivalents	0.5	Cash & Equivalents	0.5
Others	11.9	Others	8.4

Sector Allocation³(%)

United Kingdom	26.5	Financials	28.1
France	20.8	Industrials	12.6
Switzerland	13.0	Consumer Discretionary	12.4
Ireland	9.3	Information Technology	10.4
Belgium	5.3	Health Care	7.2
Netherlands	5.0	Materials	7.1
Germany	4.7	Energy	6.9
Portugal	3.0	Consumer Staples	6.3
Cash & Equivalents	0.5	Cash & Equivalents	0.5
Others	11.9	Others	8.4

Top Investments³

	Sector	Country	%
Ryanair	Industrials	Ireland	4.1
AXA	Financials	France	3.9
Royal Dutch Shell	Energy	United Kingdom	3.9
Nestle	Consumer Staples	Switzerland	3.5
ASML	Information Technology	Netherlands	3.3
KBC Ancora	Financials	Belgium	3.2
Cap Gemini	Information Technology	France	3.0
WENDEL SA	Financials	France	3.0
NATIXIS	Financials	France	3.0
Galp Energia	Energy	Portugal	3.0

Fund Code	Class A - USD Inc	Class A - EUR Inc
ISIN	IE0000829121	IE0004866772
Bloomberg	BRGEUAI ID	BRGEUAE ID
Lipper	60000679	60013061
Cumulative Performance²(%)		
YTD	+21.5	+9.4
1-Yr	+22.7	+16.2
3-Yr	+10.8	+26.4
5-Yr	+61.4	+69.0
3-Yr p.a.	+3.5	+8.1
5-Yr p.a.	+10.0	+11.1
Calendar Year Performance²(%)		
2016	-5.7	-2.7
2015	+4.2	+16.3
2014	-8.8	+3.2
2013	+26.8	+21.5
2012	+25.3	+23.0

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 31.07.2017, 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 Morningstar overall rating as of 31.07.2017 (Europe Large – Cap Blend Equity Category). Rating is for Class A - USD Inc only, other classes may have different performance characteristics.

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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