

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<sup>1</sup>

本基金的投資目標是透過投資於經理認為將從經濟增長及地區發展中受惠的亞洲公司，在資產價值中達致長期資本增長。經理的政策是主要投資於已在東南亞國協會(ASEAN, Association of South-East Asian Nations) 成員國的交易所上市或買賣及註冊成立的公司，或在該等國家擁有大部份資產或其他權益公司的股票。ASEAN的成員國包括新加坡、泰國、菲律賓、馬來西亞、印尼及越南。

### 累積表現<sup>2</sup>

%	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	+12.6	+10.1	+4.2	+21.8	+1.4	+4.0
基準	+15.5	+10.7	-3.2	+13.6	-1.1	+2.6

### 年度表現<sup>2</sup>

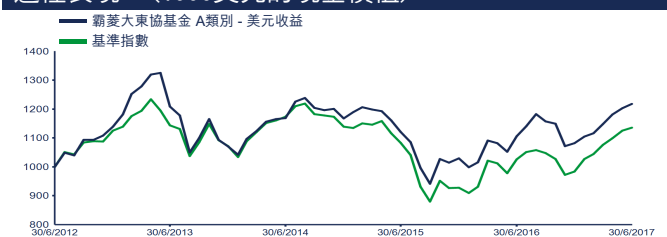
%	2016	2015	2014	2013	2012
A類別 - 美元收益	+5.1	-11.9	+9.2	-6.0	+22.2
基準	+6.0	-18.5	+6.2	-4.7	+22.5

### 基金資料<sup>3</sup>

基金經理	林素玄	
基金規模	472.5百萬美元	
主要單位類別成立日期	01.08.2008	
基本貨幣	美元	
資產淨值價格	192.5900美元	
持有投資數目	65	
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 (澳元對沖)	
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/ 6,000澳元	
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 東南亞總額淨回報指數	
表現特性	基金	基準
標準差	+12.4	+13.0
阿爾法系數	+2.3	-
貝他系數	+0.9	-
夏普比率	+0.1	-0.1
歷史跟蹤誤差	+4.1	-

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<sup>2</sup> (1000美元的現金價值)



### 地區分佈<sup>3</sup>(%)

印尼	29.0
新加坡	24.9
馬來西亞	16.6
泰國	14.7
菲律賓	8.8
越南	3.5
巴基斯坦	1.0
印度	0.8
現金或等值	0.6

### 行業分佈<sup>3</sup>(%)

金融	31.8
工業	17.9
非必需消費品	13.2
房地產	10.5
電訊服務	6.5
必需消費品	5.9
能源	5.5
資訊科技	4.4
現金或等值	0.6
其他	3.5

### 主要投資<sup>3</sup>

	行業	國家	%
DBS Group Holdings	金融	新加坡	6.0
United Overseas Bank	金融	新加坡	5.6
PT Astra International	非必需消費品	印尼	4.3
PT Telekomunikasi Indonesia	電訊服務	印尼	4.2
PT Bank Rakyat Indonesia	金融	印尼	4.1
PT Bank Central Asia	金融	印尼	3.7
Sime Darby	工業	馬來西亞	2.8
C.P. all public company (Foreign Market)	必需消費品	泰國	2.5
Pt United Tractors TBK	能源	印尼	2.5
Genting Bhd	非必需消費品	馬來西亞	2.4

基金編號	A類別 - 美元收益	A類別 - 澳元對沖累積	A類別 - 歐元收益	A類別 - 英鎊收益
ISIN	IE0000830236	IE00BFDTF255	IE0004868828	IE00B3BC5T90
彭博	BRGPACI ID	BARFADH ID	BRGPAGE ID	BASEANG ID
理栢	60000684	68242822	60013071	65125893
<b>累積表現<sup>2</sup>(%)</b>				
自年初起	+12.6	+12.8	+4.2	+6.7
1年	+10.1	+10.8	+7.6	+14.4
3年	+4.2	N/A	+24.7	+36.7
5年	+21.8	N/A	+34.4	+46.5
3年平均	+1.4	N/A	+7.6	+11.0
5年平均	+4.0	N/A	+6.1	+7.9
<b>年度表現<sup>2</sup>(%)</b>				
2016	+5.1	+5.9	+8.4	+26.6
2015	-11.9	-10.5	-1.6	-7.1
2014	+9.2	-4.0 <sup>^</sup>	+23.6	+15.6
2013	-6.0	N/A	-10.0	-8.1
2012	+22.2	N/A	+19.9	+16.8

<sup>^</sup>由2014年7月29日至2014年12月31日的表現 (A類別 — 澳元對沖累積)。

## 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。
- Morningstar晨星綜合評級：截至2017年6月30日(東協國家股票類別)。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 (A類別 — 歐元收益) 榮獲《指標》2016年度基金大獎東協股票 — 同級最佳獎，此乃按照2015年10月1日至2016年9月30日的基金表現頒發。《指標》以定量和定性分析方法，評估互惠基金過去12個月、3年及5年的表現。
- 本基金榮獲《彭博商業周刊/中文版》領先基金大獎2016的東南亞國協會國家股票基金 — 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, 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 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 Objectives<sup>1</sup>

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Managers believe will benefit from the economic growth and development of the region. The policy of the Managers is to invest primarily in equities of companies quoted or traded and incorporated in the stock exchanges of countries which are members of the Association of South-East Asian Nations (ASEAN), or which have a significant proportion of their assets or other interests in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

## Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+12.6	+10.1	+4.2	+21.8	+1.4	+4.0
Benchmark	+15.5	+10.7	-3.2	+13.6	-1.1	+2.6

## Calendar Year Performance<sup>2</sup>

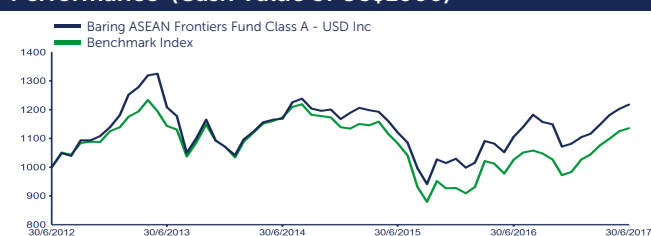
%	2016	2015	2014	2013	2012
Class A - USD Inc	+5.1	-11.9	+9.2	-6.0	+22.2
Benchmark	+6.0	-18.5	+6.2	-4.7	+22.5

## Fund Details<sup>3</sup>

Fund Manager	Soo Hai Lim	
Fund Size	US\$472.5 Million	
Inception Date of Primary Share Class	01.08.2008	
Base Currency	USD	
NAV Price	US\$192.5900	
Number of Investments	65	
Unit Available	Income/ Accumulation	
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (AUD Hedged)	
Umbrella	Baring International Umbrella Fund	
Minimum Investment	US\$5,000/ €3,500/ £2,500/ AU\$6,000	
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 South East Asia Total, Net Return	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+12.4	+13.0
Alpha	+2.3	-
Beta	+0.9	-
Sharpe Ratio	+0.1	-0.1
Tracking Error (Ex Post)	+4.1	-

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

## Performance<sup>2</sup> (Cash Value of US\$1000)



## Geographical Allocation<sup>3</sup> (%)

Indonesia	29.0
Singapore	24.9
Malaysia	16.6
Thailand	14.7
Philippines	8.8
Vietnam	3.5
Pakistan	1.0
India	0.8
Cash & Equivalents	0.6

## Sector Allocation<sup>3</sup> (%)

Financials	31.8
Industrials	17.9
Consumer Discretionary	13.2
Real Estate	10.5
Telecom Services	6.5
Consumer Staples	5.9
Energy	5.5
Information Technology	4.4
Cash & Equivalents	0.6
Others	3.5

## Top Investments<sup>3</sup>

	Sector	Country	%
DBS Group Holdings	Financials	Singapore	6.0
United Overseas Bank	Financials	Singapore	5.6
PT Astra International	Consumer Discretionary	Indonesia	4.3
PT Telekomunikasi Indonesia	Telecom Services	Indonesia	4.2
PT Bank Rakyat Indonesia	Financials	Indonesia	4.1
PT Bank Central Asia	Financials	Indonesia	3.7
Sime Darby	Industrials	Malaysia	2.8
C.P. all public company (Foreign Market)	Consumer Staples	Thailand	2.5
Pt United Tractors TBK	Energy	Indonesia	2.5
Genting Bhd	Consumer Discretionary	Malaysia	2.4

Fund Code	Class A - USD Inc	Class A - AUD Hedged Acc	Class A - EUR Inc	Class A - GBP Inc
ISIN	IE0000830236	IE00BFDTF255	IE0004868828	IE00B3BC5T90
Bloomberg	BRGPACI ID	BARFADH ID	BRGPACE ID	BASEANG ID
Lipper	60000684	68242822	60013071	65125893
<b>Cumulative Performance<sup>2</sup>(%)</b>				
YTD	+12.6	+12.8	+4.2	+6.7
1-Yr	+10.1	+10.8	+7.6	+14.4
3-Yr	+4.2	N/A	+24.7	+36.7
5-Yr	+21.8	N/A	+34.4	+46.5
3-Yr p.a.	+1.4	N/A	+7.6	+11.0
5-Yr p.a.	+4.0	N/A	+6.1	+7.9
<b>Calendar Year Performance<sup>2</sup>(%)</b>				
2016	+5.1	+5.9	+8.4	+26.6
2015	-11.9	-10.5	-1.6	-7.1
2014	+9.2	-4.0 <sup>^</sup>	+23.6	+15.6
2013	-6.0	N/A	-10.0	-8.1
2012	+22.2	N/A	+19.9	+16.8

<sup>^</sup>Performance shown from 29 July 2014 to 31 December 2014 (Class A – AUD Hedged Acc).

## 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 Morningstar overall rating as of 30.06.2017 (ASEAN Equity Category). Rating is for Class A - USD Inc only, other classes may have different performance characteristics.
- 5 The Fund (Class A - EUR Inc) was awarded BENCHMARK Fund of the Year Awards 2016 ASEAN Equity – Best-in-Class based on the fund performance between 1 October 2015 to 30 September 2016. BENCHMARK evaluates the mutual funds by quantitative and qualitative analysis of their past 12 months, 3 years and 5 years performance.
- 6 The Fund was awarded ASEAN 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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