

1. 投資於本基金可能涉及投資、利率、信貸及評級下調、對手方及貨幣等風險。本基金主要投資於次投資級別證券，與投資級別證券相比，須承受較低信用可靠性及較高違責、流通性及波動性風險。本基金亦可投資於新興市場而涉及額外風險，包括流動性風險、企業管治標準較低、政治風險及較高波動性等。
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及/或從資本撥付其部分或全部管理費以及其他費用及開支以致基金可支付股息的可分派收入增加。這將被視為實際上從資本支付股息，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<sup>1</sup>

本基金的主要投資目標為在承受經理按其合理酌情所決定的可接受風險下賺取高現金收益。任何資本增值均屬附帶利益。本基金的投資政策是投資於經濟合作及發展組織（「經合組織」）任何成員國及任何發展中或新興市場的企業及政府（包括任何政府機構或中央銀行）所發行債務及貸款證券組合（包括信貸相關證券）。

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	+5.6	+7.7	+5.7	+22.8	+1.9	+4.2

年度表現<sup>2</sup>

%	2016	2015	2014	2013	2012
A類別 - 美元收益	+11.2	-4.5	-2.1	+6.5	+18.0

基金資料<sup>3</sup>

基金經理	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Kristine LI
基金規模	635.1百萬美元
主要單位類別成立日期	19.07.1993
基本貨幣	美元
資產淨值價格	10.0000美元
持有投資數目	N/A
年度化收益率 <sup>4</sup>	7.0%
到期收益率 <sup>5</sup>	6.5%
修訂存續期(年)	3.9
平均信貸評級 <sup>3</sup>	B+
單位類別	收益/累積
可認購類別	A類別收益(美元、美元每月派息、港元每月派息、歐元、歐元對沖、英鎊對沖、澳元對沖、加元對沖及新西蘭元對沖) A類別累積(美元、瑞士法郎對沖)
傘子基金	霸菱環球傘子基金
最低投資額	5,000美元或等值之其他貨幣/ 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1.00%
除息日	每月第一個交易日(每月派息) 2月1日、5月1日、8月1日、11月1日(每季派息) 5月1日(每年派息)
股息分派日	不遲於每月最後一個交易日(每月派息) 不遲 於2月28日、5月31日、8月31日、11月30日(每季派息) 不遲於6月30日(每年派息)
基準指數	N/A

基金規模及資產淨值價格為A類別 - 美元收益之資料。定期派息的認購類別為旨在定期派息，派息率並不獲保證，股息可從股本中派發，請注意本文件置頂的風險披露第三點。

過往表現<sup>2</sup> (1000美元的現金價值)



組合分佈<sup>3</sup>(%)

成熟市場 - 美國高收益企業債券	62.9
新興市場 - 美元高收益企業債券	14.8
成熟市場 - 英國高收益企業債券	10.9
成熟市場 - 歐洲高收益企業債券	10.6
新興市場 - 歐元高收益企業債券	0.4
新興市場 - 美元高收益主權債券	0.2
現金或等值	0.2

標普信貸評級<sup>3</sup>(%)

BBB	2.4
BB	33.0
B	54.8
CCC	9.6
現金或等值	0.2

主要投資<sup>3</sup>

	%
Coveris (formerly Exopack) 7.875% Senior Unsecured Note due Nov 2019	1.9
Sprint Nextel Corporation 6.875% Senior Unsecured Note due Nov 2028	1.8
ETP (Energy Transfer Partners LP) FRN% Junior Subordinated Bond due Nov 2066	1.5
Liberty Interactive LLC (Liberty Media LLC) 8.250% Senior Unsecured Note due Feb 2030	1.4
Dell Inc. (fka Dell Computer Corporation) 7.125% Senior Unsecured Note due Jun 2024	1.4
Valeant 6.125% Senior Unsecured Note due Apr 2025	1.4
Tullow Oil PLC 6.000% Senior Unsecured Note due Nov 2020	1.3
Hertz Corporation 5.875 Senior Unsecured Note due Oct 2020	1.2
Jupiter Resources Inc. 8.500% Senior Unsecured Note due Oct 2022	1.2
CITGO Holding, Inc. 10.750% Senior Secured Note due Feb 2020	1.1

基金編號	A類別 - 美元收益	A類別 - 美元每月派息	A類別 - 澳元對沖每月派息	A類別 - 加元對沖每月派息	A類別 - 歐元收益	A類別 - 歐元對沖
ISIN	IE0000835953	IE0032158457	IE00B881PF08	IE00B7YBBB53	IE0004851808	IE0032158341
彭博	BRGHYBI ID	BRGHYMD ID	BHYAAHI ID	BHYACHI ID	BRGHYBE ID	BRGHYEH ID
理栢	60000674	60078140	68161133	68161134	60013064	60078139
<b>累積表現<sup>2</sup>(%)</b>						
自年初起	+5.6	+5.6	+6.0	+5.2	-5.9	+4.2
1年	+7.7	+7.7	+8.4	+7.2	+1.2	+5.7
3年	+5.7	+5.8	+10.7	+5.9	+17.2	+2.8
5年	+22.8	+22.9	+35.7	+24.6	+30.0	+19.1
3年平均	+1.9	+1.9	+3.5	+1.9	+5.4	+0.9
5年平均	+4.2	+4.2	+6.3	+4.5	+5.4	+3.6
<b>年度表現<sup>2</sup>(%)</b>						
2016	+11.2	+11.3	+12.7	+11.0	+14.8	+10.2
2015	-4.5	-4.5	-2.5	-4.1	+6.2	-5.0
2014	-2.1	-2.1	+0.5	-1.3	+10.7	-2.1
2013	+6.5	+6.5	+9.3	+7.3	+2.0	+6.2
2012	+18.0	+18.0	+8.5#	+7.6@	+15.9	+17.6

基金編號	A類別 - 英鎊對沖	A類別 - 港元每月派息	A類別 - 新西蘭元對沖每月派息
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
彭博	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
理栢	60084631	68041252	68161135
<b>累積表現<sup>2</sup>(%)</b>			
自年初起	+4.8	+6.5	+6.1
1年	+6.7	+8.6	+8.7
3年	+4.9	+6.7	+13.0
5年	+22.3	+23.8	+37.9
3年平均	+1.6	+2.2	+4.1
5年平均	+4.1	+4.4	+6.6
<b>年度表現<sup>2</sup>(%)</b>			
2016	+10.8	+11.2	+13.2
2015	-4.3	-4.6	-1.4
2014	-1.8	-2.1	+0.9
2013	+6.6	+6.5	+9.1
2012	+18.2	+17.8	+8.8~

@由2012年7月16日至2012年12月31日的表現 (A類別 - 加元對沖每月派息)。

#由2012年7月16日至2012年12月31日的表現 (A類別 - 澳元對沖每月派息)。

~由2012年7月16日至2012年12月31日的表現 (A類別 - 新西蘭元對沖每月派息)。

## 備註

- 1 投資目標完整文本可向經理索取。
- 2 表現資料來源—© 2017 Morningstar, Inc. 版權所有。截至2017年8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。
- 3 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。資料來源：霸菱 / Northern Trust。
- 4 派息並不獲保證，基金經理保留有關分派酌情權。正收益率並不表示本基金將錄得正回報。年度化派息率僅供參考用途。以美元/港元作出投資的投資者，需承受外幣兌換率的波動的風險。派息金額視乎投資者於截至該月份的分派記錄日期所持單位數目而定，其年度化派息率按照下列公式計算： $[(1+\text{該月份每單位股息}/\text{除息後每單位資產淨值})^4-1]$ 。
- 5 正收益率並不表示本基金將錄得正回報。到期收益率僅供參考用途。
- 6 Morningstar晨星綜合評級：截至2017年8月31日(環球高收益債券類別)。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。
- 7 本基金 (A類別 - 美元收益) 榮獲《指標》2014年度基金大獎環球高收益債券 — 傑出成就獎，此乃按照截至2014年9月30日的基金表現頒發。《指標》以定量分析方法，評估互惠基金過去12個月、3年及5年的表現及風險管理。

## 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。

**BARINGS**

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請致電: +852 2841 1411  
與本公司聯絡通話可能被紀錄及監察  
www.barings.com

- The Fund may be subject to risks, such as investment, interest rate, credit and downgrading, counterparty, and currency risks. The Fund invests principally in sub-investment grade securities, and is subject to lower creditworthiness and higher default, liquidity and volatility risks than investment grade securities. The Fund may also invest in emerging markets which involve 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 unrealized capital gains and/or gross income while paying all or part of the fees and expenses of the Fund out of capital resulting in an increase in distributable income at the discretion of the Managers. These would effectively represent paying dividend out of capital which amount 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 primary investment objective of the Fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk as determined by the Managers in their reasonable discretion. Any capital appreciation will be incidental. The policy of the Fund is to invest in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets.

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

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+5.6	+7.7	+5.7	+22.8	+1.9	+4.2

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

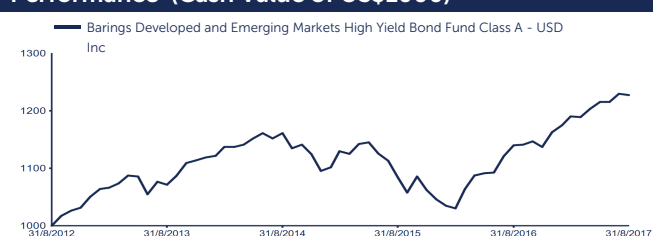
%	2016	2015	2014	2013	2012
Class A - USD Inc	+11.2	-4.5	-2.1	+6.5	+18.0

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

<b>Fund Manager</b>	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Kristine LI
<b>Fund Size</b>	US\$635.1 Million
<b>Inception Date of Primary Share Class</b>	19.07.1993
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$10.0000
<b>Number of Investments</b>	N/A
<b>Annualized Dividend Yield<sup>4</sup></b>	7.0%
<b>Yield to Maturity<sup>5</sup></b>	6.5%
<b>Modified Duration (Years)</b>	3.9
<b>Average Credit Rating<sup>3</sup></b>	B+
<b>Unit Available</b>	Income/ Accumulation
<b>Share Class Available</b>	Class A Inc (USD, USD Mth Div, HKD Mth Div, EUR, EUR Hedged, GBP Hedged, AUD Hedged, CAD Hedged, NZD Hedged) Class A Acc (USD, CHF Hedged)
<b>Umbrella</b>	Baring Global Umbrella Fund
<b>Minimum Investment</b>	US\$5,000 or its equivalent in other currencies/ €3,500/ £2,500/ AU\$6,000
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	1.00% p.a.
<b>Ex. Dividend Date</b>	The first Business Day (Mth Div) 1 February, 1 May, 1 August, 1 November (Qtr Div), 1 May (Annual Div)
<b>Dividend Paid By</b>	The last Business Day (Mth Div) 28 February, 31 May, 31 August, 30 November (Qtr Div) 30 June (Annual Div)
<b>Benchmark Index</b>	N/A

Fund size and NAV price listed above relate to Class A - USD Inc. Regular distribution share classes are aimed to pay dividend on a regular basis, dividend amount or dividend rate is not guaranteed. Dividend can be paid out from capital. Please refer to point 3 of the risk disclosure on top of the page.

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



## Fund Breakdown<sup>3</sup>(%)

Developed - US High Yield Corporate Bonds	62.9
EMD - USD High Yield Corporate Bonds	14.8
Developed - UK High Yield Corporate Bonds	10.9
Developed - EUR High Yield Corporate Bonds	10.6
EMD - EUR High Yield Corporate Bonds	0.4
EMD - USD High Yield Sovereign Bonds	0.2
Cash & Equivalents	0.2

## Credit Rating<sup>3</sup>(%)

BBB	2.4
BB	33.0
B	54.8
CCC	9.6
Cash & Equivalents	0.2

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

	%
Coveris (formerly Exopack) 7.875% Senior Unsecured Note due Nov 2019	1.9
Sprint Nextel Corporation 6.875% Senior Unsecured Note due Nov 2028	1.8
ETP (Energy Transfer Partners LP) FRN% Junior Subordinated Bond due Nov 2066	1.5
Liberty Interactive LLC (Liberty Media LLC) 8.250% Senior Unsecured Note due Feb 2030	1.4
Dell Inc. (fka Dell Computer Corporation) 7.125% Senior Unsecured Note due Jun 2024	1.4
Valeant 6.125% Senior Unsecured Note due Apr 2025	1.4
Tullow Oil PLC 6.000% Senior Unsecured Note due Nov 2020	1.3
Hertz Corporation 5.875 Senior Unsecured Note due Oct 2020	1.2
Jupiter Resources Inc. 8.500% Senior Unsecured Note due Oct 2022	1.2
CITGO Holding, Inc. 10.750% Senior Secured Note due Feb 2020	1.1

Fund Code	Class A - USD Inc	Class A - USD Inc (Mth Div)	Class A - AUD Hedged Inc (Mth Div)	Class A - CAD Hedged Inc (Mth Div)	Class A - EUR Inc	Class A - EUR Hedged Inc
ISIN	IE0000835953	IE0032158457	IE00B881PF08	IE00B7YBBB53	IE0004851808	IE0032158341
Bloomberg	BRGHYBI ID	BRGHYMD ID	BHYAAHI ID	BHYACHI ID	BRGHYBE ID	BRGHYEH ID
Lipper	60000674	60078140	68161133	68161134	60013064	60078139
Cumulative Performance <sup>2</sup> (%)						
YTD	+5.6	+5.6	+6.0	+5.2	-5.9	+4.2
1-Yr	+7.7	+7.7	+8.4	+7.2	+1.2	+5.7
3-Yr	+5.7	+5.8	+10.7	+5.9	+17.2	+2.8
5-Yr	+22.8	+22.9	+35.7	+24.6	+30.0	+19.1
3-Yr p.a.	+1.9	+1.9	+3.5	+1.9	+5.4	+0.9
5-Yr p.a.	+4.2	+4.2	+6.3	+4.5	+5.4	+3.6
Calendar Year Performance <sup>2</sup> (%)						
2016	+11.2	+11.3	+12.7	+11.0	+14.8	+10.2
2015	-4.5	-4.5	-2.5	-4.1	+6.2	-5.0
2014	-2.1	-2.1	+0.5	-1.3	+10.7	-2.1
2013	+6.5	+6.5	+9.3	+7.3	+2.0	+6.2
2012	+18.0	+18.0	+8.5#	+7.6@	+15.9	+17.6

Fund Code	Class A - GBP Hedged Inc (Qtr Div)	Class A - HKD Inc (Mth Div)	Class A - NZD Hedged Inc (Mth Div)
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
Bloomberg	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
Lipper	60084631	68041252	68161135
Cumulative Performance <sup>2</sup> (%)			
YTD	+4.8	+6.5	+6.1
1-Yr	+6.7	+8.6	+8.7
3-Yr	+4.9	+6.7	+13.0
5-Yr	+22.3	+23.8	+37.9
3-Yr p.a.	+1.6	+2.2	+4.1
5-Yr p.a.	+4.1	+4.4	+6.6
Calendar Year Performance <sup>2</sup> (%)			
2016	+10.8	+11.2	+13.2
2015	-4.3	-4.6	-1.4
2014	-1.8	-2.1	+0.9
2013	+6.6	+6.5	+9.1
2012	+18.2	+17.8	+8.8~

@Performance shown from 16 July 2012 to 31 December 2012 (Class A - CAD Hedged Inc (Mth Div)).

#Performance shown from 16 July 2012 to 31 December 2012 (Class A - AUD Hedged Inc (Mth Div)).

~Performance shown from 16 July 2012 to 31 December 2012 (Class A - NZD Hedged Inc (Mth Div)).

## 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 31.08.2017, 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. Source: Barings / Northern Trust.
- 4 Dividend is not guaranteed, subject to Fund manager's discretion. A positive yield does not imply a positive return of the Fund. Annualised Dividend Yield is for reference only. USD/HKD based investors are exposed to fluctuations in the foreign exchange rate. The amount of dividend payout for the month depends upon the number of units held by the investors as of the record date for that month's distribution and the relevant annualised dividend yield is calculated using the formula:  $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^4] - 1$ .
- 5 A positive yield does not imply a positive return of the Fund. Yield to Maturity is for reference only.
- 6 Morningstar overall rating as of 31.08.2017 (Global High Yield Bond Category). Rating is for Class A - USD Inc only, other classes may have different performance characteristics.
- 7 The Fund (Class A - USD Inc) was awarded BENCHMARK Fund of the Year Awards 2014 Global High Yield Bond - Outstanding Achiever based on the fund performance as of 30 September 2014. BENCHMARK evaluates the mutual funds using quantitative analysis of performance and risk management of their past 12 months, 3 and 5 years.

## 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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