

- The Fund is subject to risks, such as investment, credit, interest rate, volatility and liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty and currency risks and the risks of investing in convertible bonds. The Fund's investment in sub-investment grade or unrated debt securities may be subject to higher liquidity, volatility and credit risks than high-rated debt securities.
- The Fund's investment may be concentrated in specific countries or regions and the value of the Fund may be more volatile.
- The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Dividends may be paid out of unrealised 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 per unit.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

To achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed interest securities.

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

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+1.1	-0.5	-2.1	-5.1	-0.7	-1.0
Benchmark <sup>6</sup>	+1.2	-0.2	+1.1	+1.4	+0.4	+0.3

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

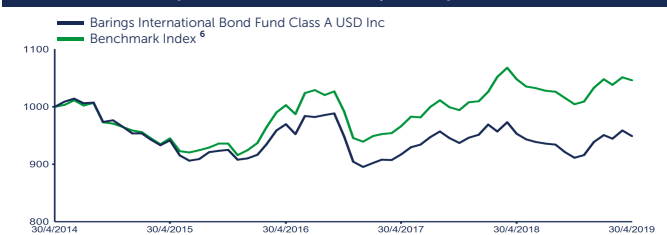
%	2018	2017	2016	2015	2014
Class A USD Inc	-1.4	+6.3	-1.6	-4.5	-1.6
Benchmark <sup>6</sup>	-0.8	+7.5	+1.6	-3.6	-0.5

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

<b>Fund Manager</b>	Yoshiaki Okabe
<b>Fund Size</b>	US\$71.0 Million
<b>Inception Date of Primary Share Class</b>	07.07.1978
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$25.1700
<b>Number of Investments</b>	N/A
<b>Annualized Dividend Yield<sup>4</sup></b>	0.7%
<b>Yield to Maturity<sup>5</sup></b>	1.9%
<b>Modified Duration (Years)</b>	9.2
<b>Unit Available</b>	Income
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP)
<b>Umbrella</b>	Barings International Umbrella Fund
<b>Minimum Investment</b>	US\$5,000 / €3,500 / £2,500
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	0.75% p.a.
<b>Ex. Dividend Date</b>	1 May and 1 November
<b>Dividend Paid By</b>	31 July and 31 January
<b>Benchmark Index<sup>6</sup></b>	FTSE WGBI USD

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>(%)

United States	36.9
France	13.2
Spain	7.0
United Kingdom	6.7
Italy	5.8
Japan	5.6
Germany	4.1
Australia	4.1
Others	16.1
Cash & Equivalents	0.5

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

AA	60.6
A	19.1
AAA	10.8
BBB	7.7
BB	0.4
Others	0.9
Cash & Equivalents	0.5

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

	%
US Treasury 2.00% 15.11.21	5.8
France Government Bond 1.50% 25.05.31	5.3
France Government Bond 0.50% 25.05.26	5.3
US Treasury 1.75% 15.05.23	4.9
US Treasury 2.00% 15.02.25	4.4
US Treasury 1.625% 15.05.26	4.4
US Treasury 2.375% 05.27	3.8
Poland Government Bond 2.50% 25.07.26	3.8
US Treasury 2.500% 05.24	3.6
UK Treasury 1.50% 22.07.26	3.1

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000829568	IE0004866996	IE0033064597
Bloomberg	BRGITBI ID	BRGITBE ID	BRGITBS ID
Lipper	60000681	60000690	60084632
<b>Cumulative Performance<sup>2</sup>(%)</b>			
YTD	+1.1	+3.2	-0.8
1-Yr	-0.5	+7.4	+5.0
3-Yr	-2.1	-0.5	+10.0
5-Yr	-5.1	+17.0	+22.8
3-Yr p.a.	-0.7	-0.2	+3.2
5-Yr p.a.	-1.0	+3.2	+4.2
<b>Calendar Year Performance<sup>2</sup>(%)</b>			
2018	-1.4	+3.3	+4.4
2017	+6.3	-6.4	-3.2
2016	-1.6	+1.5	+18.6
2015	-4.5	+6.5	+0.7
2014	-1.6	+11.4	+4.1

## Notes

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30.04.2018. The investment objective of the Fund remains unchanged.
- <sup>2</sup> Performance Source – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 30.04.2019, 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.
- <sup>3</sup> 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.
- <sup>4</sup> 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. 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:  $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^2] - 1$ .
- <sup>5</sup> A positive yield does not imply a positive return of the Fund. Yield to Maturity is for reference only.
- <sup>6</sup> **The benchmark was renamed from "Citigroup WGBI USD" to "FTSE WGBI USD" effective from 31.07.2018.**
- <sup>7</sup> Overall Morningstar rating as of 30.04.2019 (Dollar Global Bond Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>8</sup> Barings was awarded Asset Management Company of the Year, Asia - Fixed Income in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.

## 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.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

1. 本基金涉及投資、信貸、利率、波動性及流動性、評級下調、主權債務、估值、信貸評級、對手方、貨幣風險及投資於可換股債券所附帶的風險。與較高評級債務證券相比，本基金投資於次投資級別或未獲評級的債務證券可能須承受較高的流動性、波動性及信貸風險。
2. 本基金可集中投資於特定國家或地區，而導致本基金的價值可能較為波動。
3. 本基金可投資於衍生工具作投資或有效投資組合管理用途。與衍生工具相關的風險包括對手方/信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
4. 基金經理可酌情以未變現資本收益支付股息，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。支付股息可能導致本基金的每單位資產淨值即時下跌。
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>

透過投資於多元化的定息證券投資組合，以在資產價值中達致可觀的收入水平以及長期增長。

### 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	+1.1	-0.5	-2.1	-5.1	-0.7	-1.0
基準 <sup>6</sup>	+1.2	-0.2	+1.1	+1.4	+0.4	+0.3

### 年度表現 <sup>2</sup>

%	2018	2017	2016	2015	2014
A類別美元收益	-1.4	+6.3	-1.6	-4.5	-1.6
基準 <sup>6</sup>	-0.8	+7.5	+1.6	-3.6	-0.5

### 基金資料 <sup>3</sup>

基金經理	Yoshiaki Okabe
基金規模	71.0百萬美元
主要單位類別成立日期	07.07.1978
基本貨幣	美元
資產淨值價格	25.1700美元
持有投資數目	N/A
年度化收益率 <sup>4</sup>	0.7%
到期收益率 <sup>5</sup>	1.9%
修訂存續期 (年)	9.2
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0.75%
除息日	5月1日及11月1日
股息分派日	不遲於7月31日及1月31日
基準指數 <sup>6</sup>	FTSE WGBI 指數 (美元)

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> (%)

美國	36.9
法國	13.2
西班牙	7.0
英國	6.7
意大利	5.8
日本	5.6
德國	4.1
澳洲	4.1
其他	16.1
現金或等值	0.5

### 標普信貸評級 <sup>3</sup> (%)

AA	60.6
A	19.1
AAA	10.8
BBB	7.7
BB	0.4
其他	0.9
現金或等值	0.5

### 主要投資 <sup>3</sup>

	%
US Treasury 2.00% 15.11.21	5.8
France Government Bond 1.50% 25.05.31	5.3
France Government Bond 0.50% 25.05.26	5.3
US Treasury 1.75% 15.05.23	4.9
US Treasury 2.00% 15.02.25	4.4
US Treasury 1.625% 15.05.26	4.4
US Treasury 2.375% 05.27	3.8
Poland Government Bond 2.50% 25.07.26	3.8
US Treasury 2.500% 05.24	3.6
UK Treasury 1.50% 22.07.26	3.1

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	IE0000829568	IE0004866996	IE0033064597
彭博	BRGITBI ID	BRGITBE ID	BRGITBS ID
理栢	60000681	60000690	60084632
<b>累積表現<sup>2</sup>(%)</b>			
自年初起	+1.1	+3.2	-0.8
1年	-0.5	+7.4	+5.0
3年	-2.1	-0.5	+10.0
5年	-5.1	+17.0	+22.8
3年平均	-0.7	-0.2	+3.2
5年平均	-1.0	+3.2	+4.2
<b>年度表現<sup>2</sup>(%)</b>			
2018	-1.4	+3.3	+4.4
2017	+6.3	-6.4	-3.2
2016	-1.6	+1.5	+18.6
2015	-4.5	+6.5	+0.7
2014	-1.6	+11.4	+4.1

## 備註

- 投資目標完整文本可向經理索取。
- 表現資料來源 – © 2019 Morningstar, Inc. 版權所有。截至2019年4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。資料來源：霸菱 / Northern Trust。
- 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。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： $[ (1 + \text{該月份每單位股息} / \text{除息後每單位資產淨值}) ^2 ] - 1$ 。
- 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。
- 2018年7月31日起基準指數Citigroup WGBI 指數 (美元)更名為FTSE WGBI 指數 (美元)。**
- Morningstar晨星綜合評級：截至2019年4月30日(美元環球債券類別)。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。
- 霸菱榮獲2018年《財資》Triple A年度資產管理公司（亞洲 — 固定收益）獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。

## 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。