

- The Fund is subject to risks, such as investment, credit, interest rate, volatility, liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty, 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 region and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks, while investment in countries within the Eurozone may involve Eurozone sovereign debt crisis risks.
- The Fund may invest in derivatives for investment or efficient portfolio management (including hedging) 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 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 per unit.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The investment objective of the Fund is to produce a high level of current yield in US dollar terms, commensurate with an acceptable level of risk as determined by the Fund Manager in their reasonable discretion. Any capital appreciation will be incidental.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+9.9	+4.1	+15.0	+15.7	+4.8	+3.0

Calendar Year Performance²

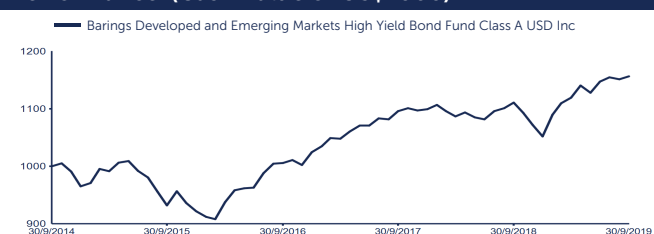
%	2018	2017	2016	2015	2014
Class A USD Inc	-4.3	+7.3	+11.2	-4.5	-2.1

Fund Details³

Fund Manager	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Natalia Krol
Fund Size	US\$532.2 Million
Inception Date of Primary Share Class	19.07.1993
Base Currency	USD
NAV Price	US\$9.3600
Number of Investments	N/A
Annualized Dividend Yield⁴	6.8%
Yield to Maturity⁵	6.9%
Modified Duration (Years)	3.1
Average Credit Rating³	Ba3
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, USD Monthly, HKD Monthly, EUR, EUR Hedged, GBP Hedged, AUD Hedged Monthly, CAD Hedged Monthly, NZD Hedged Monthly) Class A Acc (USD, CHF Hedged)
Umbrella	Barings Global Umbrella Fund
Minimum Investment	US\$5,000 or its equivalent in other currencies/ €3,500/ £2,500/ AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.00% p.a.
Ex. Dividend Date	The first Business Day (Mth Div) 1 February, 1 May, 1 August, 1 November (Qtr Div), 1 May (Annual Div)
Dividend Paid By	The last Business Day (Mth Div) 28 February, 31 May, 31 August, 30 November (Qtr Div) 30 June (Annual Div)
Benchmark Index	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.

Performance² (Cash Value of US\$1000)



Fund Breakdown³ (%)

Developed Markets	80.7
Emerging Markets	19.3

Credit Rating³ (%)

BBB	3.7
BB	38.8
B	41.1
CCC	8.5
Not Rated	3.4
Cash & Equivalents	4.6

Top Investments³

	%
Lowell (fka GFKL)	1.5
ETP (Energy Transfer Partners LP)	1.5
Virtu Financial	1.4
Bausch Health Companies (f.k.a. Valeant Pharmaceuticals)	1.1
OTP Bank PLC	1.1
Sprint Corporation	1.0
Ortho-Clinical Diagnostics Inc.	1.0
Techem	1.0
LPL Financial	1.0
Automotive Association (aka The AA)	0.9

Fund Code	Class A USD Inc	Class A USD Inc Monthly	Class A AUD Hedged Inc Monthly	Class A CAD Hedged Inc Monthly	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 ² (%)						
YTD	+9.9	+10.0	+9.2	+9.1	+15.2	+7.5
1-Yr	+4.1	+4.2	+3.4	+3.3	+10.4	+1.1
3-Yr	+15.0	+15.0	+15.0	+12.8	+17.5	+6.7
5-Yr	+15.7	+15.7	+20.2	+14.1	+32.8	+6.3
3-Yr p.a.	+4.8	+4.8	+4.8	+4.1	+5.5	+2.2
5-Yr p.a.	+3.0	+3.0	+3.7	+2.7	+5.8	+1.2
Calendar Year Performance ² (%)						
2018	-4.3	-4.3	-4.4	-4.9	+0.1	-6.9
2017	+7.3	+7.3	+7.8	+6.8	-5.4	+5.1
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

Fund Code	Class A GBP Hedged Inc	Class A HKD Inc Monthly	Class A NZD Hedged Inc Monthly
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
Bloomberg	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
Lipper	60084631	68041252	68161135
Cumulative Performance ² (%)			
YTD	+8.2	+10.0	+9.2
1-Yr	+2.2	+4.4	+3.4
3-Yr	+10.1	+16.3	+15.6
5-Yr	+10.8	+16.7	+22.7
3-Yr p.a.	+3.3	+5.2	+4.9
5-Yr p.a.	+2.1	+3.1	+4.2
Calendar Year Performance ² (%)			
2018	-5.9	-4.1	-4.3
2017	+6.2	+8.2	+8.1
2016	+10.8	+11.2	+13.2
2015	-4.3	-4.6	-1.4
2014	-1.8	-2.1	+0.9

Notes

- 1 A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 23.02.2017. The investment objective of the Fund remains unchanged.
- 2 Performance Source – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 30.09.2019, 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.
- 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. Fund Breakdown allocations are based on the percentage of market value, and Credit Rating and Top Investments allocations are based on the percentage of NAV. 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 Overall Morningstar rating as of 30.09.2019 (Global High Yield Bond Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- 7 Barings was awarded Asset Management Company of the Year, Asia – Fixed Income in The Asset Triple A Awards 2019, based on Barings' performance over the preceding calendar year.
- 8 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、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通性、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。投資於新興市場或須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險而投資於歐元區國家即涉及主歐元區權債務風險。
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 (包括對沖)。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供分派收入增加。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¹

本基金的投資目標為在基金經理按其合理酌情所決定的可接受風險水平下取得高現時回報率 (以美元計值)。任何資本增值均屬附帶利益。

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	+9.9	+4.1	+15.0	+15.7	+4.8	+3.0

年度表現²

%	2018	2017	2016	2015	2014
A類別美元收益	-4.3	+7.3	+11.2	-4.5	-2.1

基金資料³

基金經理	Scott Roth, Sean Feeley, Craig Abouchar, Chris Sawyer, Natalia Krol
基金規模	532.2百萬美元
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	9.3600美元
持有投資數目	N/A
年度化收益率 ⁴	6.8%
到期收益率 ⁵	6.9%
修訂存續期 (年)	3.1
平均信貸評級 ³	Ba3
單位類別	收益/累積
可認購類別	A類別收益 (美元、美元每月、港元每月、歐元、歐元對沖、英鎊對沖、澳元對沖每月、加元對沖每月及新西蘭元對沖每月) 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² (1000美元的現金價值)



組合分佈³ (%)

成熟市場	80.7
新興市場	19.3

標普信貸評級³ (%)

BBB	3.7
BB	38.8
B	41.1
CCC	8.5
尚未評級	3.4
現金或等值	4.6

主要投資³

	%
Lowell (fka GFKL)	1.5
ETP (Energy Transfer Partners LP)	1.5
Virtu Financial	1.4
Bausch Health Companies (f.k.a. Valeant Pharmaceuticals)	1.1
OTP Bank PLC	1.1
Sprint Corporation	1.0
Ortho-Clinical Diagnostics Inc.	1.0
Techem	1.0
LPL Financial	1.0
Automotive Association (aka The AA)	0.9

基金編號	A類別美元收益	A類別美元收益(每月)	A類別澳元對沖收益(每月)	A類別加元對沖收益(每月)	A類別歐元收益	A類別歐元對沖收益
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
累積表現²(%)						
自年初起	+9.9	+10.0	+9.2	+9.1	+15.2	+7.5
1年	+4.1	+4.2	+3.4	+3.3	+10.4	+1.1
3年	+15.0	+15.0	+15.0	+12.8	+17.5	+6.7
5年	+15.7	+15.7	+20.2	+14.1	+32.8	+6.3
3年平均	+4.8	+4.8	+4.8	+4.1	+5.5	+2.2
5年平均	+3.0	+3.0	+3.7	+2.7	+5.8	+1.2
年度表現²(%)						
2018	-4.3	-4.3	-4.4	-4.9	+0.1	-6.9
2017	+7.3	+7.3	+7.8	+6.8	-5.4	+5.1
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

基金編號	A類別英鎊對沖收益	A類別港元收益(每月)	A類別新西蘭元對沖收益(每月)
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
彭博	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
理栢	60084631	68041252	68161135
累積表現²(%)			
自年初起	+8.2	+10.0	+9.2
1年	+2.2	+4.4	+3.4
3年	+10.1	+16.3	+15.6
5年	+10.8	+16.7	+22.7
3年平均	+3.3	+5.2	+4.9
5年平均	+2.1	+3.1	+4.2
年度表現²(%)			
2018	-5.9	-4.1	-4.3
2017	+6.2	+8.2	+8.1
2016	+10.8	+11.2	+13.2
2015	-4.3	-4.6	-1.4
2014	-1.8	-2.1	+0.9

備註

- 投資目標完整文本可向經理索取。於2017年2月23日，基金名稱已被更改。基金的投資目標維持不變。
- 表現資料來源—© 2019 Morningstar, Inc. 版權所有。截至2019年9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。組合分佈的配置按市值的百分比計算，而標普信貸評級及主要投資的配置則按資產淨值的百分比計算。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。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： $[(1+\text{該月份每單位股息}/\text{除息後每單位資產淨值})^4]-1$ 。
- 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。
- Morningstar晨星綜合評級：截至2019年9月30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。
- 霸菱榮獲2019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。
- 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。

BARINGS

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