

1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, valuation, commodity, currency, dynamic asset allocation strategy risks and the risks of investing in emerging markets, debt securities, convertible bonds, investment trusts and real estate investment trusts, and other funds. 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.
2. The Fund may invest in derivatives for investment or 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.
3. Currency hedged classes use derivatives for hedging purposes and subject to the risks relating to such instruments. RMB hedged classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions imposed by the Chinese authorities. There can be no assurance that RMB will not be subject to devaluation. In case sizable redemption requests are received, the Manager has the discretion to delay any redemption payment from the RMB classes where there is insufficient RMB for currency conversion.
4. Fees and expenses of the Fund may be paid out of capital which results in distribution effectively paid out of capital. Distribution may also be paid out of capital at the discretion of the Manager. Payment of distribution 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 of the Fund per unit.
5. Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The Fund seeks primarily to generate income and, provide medium to longer term capital growth primarily through investing in a diversified portfolio of equities, other listed securities, debt securities and cash. The Fund will invest in multiple asset classes with no formal limits on investment in asset classes, sectors or regions.

Cumulative Performance²

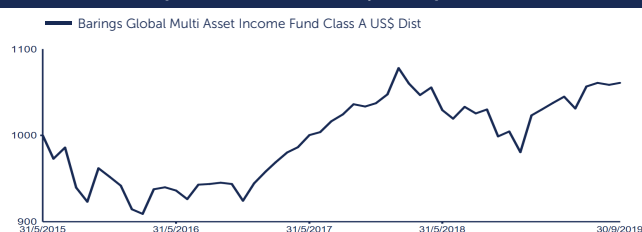
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A US\$ Dist	+8.2	+3.0	+12.3	N/A	+3.9	N/A

Calendar Year Performance²

%	2018	2017	2016	2015	2014
Class A US\$ Dist	-6.4	+10.9	+0.3	-5.1 [^]	N/A

[^] Performance shown from 07.05.2015 to 31.12.2015 (Class A USD Dist).

Performance²(Cash Value of US\$1000)



Fund Details³

Fund Manager	James Leung
Fund Size	US\$33.7 Million
Inception Date of Primary Share Class	07.05.2015
Base Currency	USD
NAV Price	US\$1.1287
Number of Investments	133
Annualized Dividend Yield⁴	4.5%
Unit Available	Distribution/ Accumulation
Share Class Available	Class A Dist (HKD, US\$, RMB Hedged) Class A Acc (HKD, US\$, RMB Hedged)
Umbrella	Barings Global Funds
Minimum Investment	HK\$10,000 or its equivalent in other currencies
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Ex. Dividend Date	The first Business Day of the Month
Dividend Paid By	No later than the last Business Day of the month
Benchmark Index	N/A

Fund size and NAV price listed above relate to Class A US\$ Dist.

Geographical Allocation³(%)

United States	40.7	Sector Allocation³(%)	
Ireland	22.4	Non Govt High Yield	33.8
France	3.4	North America Equities	16.5
United Kingdom	2.4	Emerging Govt Bonds (Hard Currency)	15.8
Switzerland	2.1	Europe Ex U.K. Equities	10.0
Indonesia	2.0	Global Investment Grade Corporate Bonds	5.3
Netherlands	1.9	Global Equities	5.0
Australia	1.9	Emerging Govt Bonds (Local Currency)	2.0
Other	14.9	Specialist Investments	1.8
Cash & Equivalents	8.1	Others	1.7
		Cash & Equivalents	8.1

Top Investments³

	Country	%
iShares USD High Yield Corp Bond UCITS ETF	United States	9.6
iShares iBoxx US\$ High Yield Corporate Bond ETF	United States	9.5
Barings U.S. Short Duration High Yield Bond	United States	9.4
iShares JP Morgan USD Emerging Markets Bond ETF	United States	6.5
iShares 0-5 Year High Yield Corporate Bond ETF	United States	4.0
iShares Euro High Yield Corp Bond UCITS ETF	Ireland	3.3
eMini S&P 500 (CME) Sep 19	United States	2.2
Government of Indonesia 5.88% 15.01.2024	Indonesia	2.0
Invesco Senior Loan ETF	United States	2.0
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	United States	2.0

Fund Code	Class A US\$ Dist	Class A US\$ Acc	Class A HKD Dist	Class A HKD Acc	Class A RMB Hedged Dist	Class A RMB Hedged Acc
ISIN	HK0000245693	HK0000245685	HK0000245677	HK0000245669	HK0000245719	HK0000245701
Bloomberg	BGMUAUD HK	BGMUAUA HK	BGMAAHD HK	BGMAAHA HK	BGMARHD HK	BGMARHA HK
Lipper	68296250	68296249	68296248	68296247	68296252	68296251

Notes

- ¹ 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.
- 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. Source: Barings.
- 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. The investment returns are denominated currency of the respective share class. US/HK dollar-based investors are therefore exposed to exchange rate fluctuations. 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 yields are calculated using the formula: $[(1 + \text{Distribution per Unit for the month/ex-dividend NAV per unit})^{12}] - 1$. Reinvestment price is the unit price the dividend payout for the month re-invested in the units of the Fund in the following month. Please refer to the offering documents for further details.
- ⁵ Overall Morningstar rating as of 30.09.2019 (USD Flexible Allocation Category). Rating is for Class A US\$ Dist 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.

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、股票及股票相關證券、流動性、對手方、估值、商品、貨幣、動態資產配置策略風險及投資於新興市場、債務證券、可換股債券、投資信託及房地產投資信託及其他基金所附帶的風險。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. 本基金可投資於衍生工具作投資或對沖用途。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。
3. 貨幣對沖單位類別可運用衍生工具作對沖用途，故須承受有關該等工具的風險。人民幣對沖類別須承受人民幣貨幣風險。人民幣現時並非自由兌換貨幣而人民幣兌換須受中國當局的外匯管制政策和限制所規限。概不保證人民幣不會貶值。在收到大量贖回，而市場未能提供足夠人民幣作兌換的情況下，基金經理可延遲支付人民幣類別贖回。
4. 基金費用及開支可自其資本中支付，這將被視為實際上從資本支付分派。基金經理亦可酌情自資本中支付分派。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，並會令本基金的每單位資產淨值即時減少。
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

本基金主要透過投資於由股票、其他上市證券、債務證券及現金組成的多元化投資組合，主要尋求產生收入，及提供中長期資本增長。本基金將投資於對資產類別、行業或地區的投資並無正式限制的多個資產類別。

累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元分派	+8.2	+3.0	+12.3	N/A	+3.9	N/A

年度表現²

%	2018	2017	2016	2015	2014
A類別美元分派	-6.4	+10.9	+0.3	-5.1 [^]	N/A

[^] 由2015年5月7日至2015年12月31日的表現 (A類別美元分派)。

基金資料³

基金經理	梁宏傑
基金規模	33.7百萬美元
主要單位類別成立日期	07.05.2015
基本貨幣	美元
資產淨值價格	1.1287美元
持有投資數目	133
年度化收益率 ⁴	4.5%
單位類別	分派/累積
可認購類別	A類別分派 (港元、美元、人民幣對沖) A類別累積 (港元、美元、人民幣對沖)
傘子基金	霸菱環球基金
最低投資額	10,000港元或其他貨幣之等值
首次收費	最高5.00%
管理費	每年1.25%
除息日	每月第一個交易日
股息分派日	不遲於每月的最後一個交易日
基準指數	N/A

基金規模及資產淨值價格為A類別美元分派之資料。

過往表現² (1000美元的現金價值)



地區分佈³(%)

美國	40.7
愛爾蘭	22.4
法國	3.4
英國	2.4
瑞士	2.1
印尼	2.0
荷蘭	1.9
澳洲	1.9
其他	14.9
現金或等值	8.1

行業分佈³(%)

非政府高收益債券	33.8
北美股票	16.5
新興市場國家政府債券 (硬貨幣)	15.8
歐洲(英國除外)股票	10.0
環球投資級別企業債券	5.3
環球股票	5.0
新興市場國家政府債券(當地貨幣)	2.0
專業投資	1.8
其他	1.7
現金或等值	8.1

主要投資³

	國家	%
iShares USD High Yield Corp Bond UCITS ETF	美國	9.6
iShares iBoxx US\$ High Yield Corporate Bond ETF	美國	9.5
Barings U.S. Short Duration High Yield Bond	美國	9.4
iShares JP Morgan USD Emerging Markets Bond ETF	美國	6.5
iShares 0-5 Year High Yield Corporate Bond ETF	美國	4.0
iShares Euro High Yield Corp Bond UCITS ETF	愛爾蘭	3.3
eMini S&P 500 (CME) Sep 19	美國	2.2
Government of Indonesia 5.88% 15.01.2024	印尼	2.0
Invesco Senior Loan ETF	美國	2.0
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	美國	2.0

基金編號	A類別美元分派	A類別美元累積	A類別港元分派	A類別港元累積	A類別人民幣對沖分派	A類別人民幣對沖累積
ISIN	HK0000245693	HK0000245685	HK0000245677	HK0000245669	HK0000245719	HK0000245701
彭博	BGMUAUD HK	BGMUAUA HK	BGMAAHD HK	BGMAAHA HK	BGMARHD HK	BGMARHA HK
理栢	68296250	68296249	68296248	68296247	68296252	68296251

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。資料來源：霸菱。
- 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。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： $[(1 + \text{該月份每單位股息} / \text{除息後每單位資產淨值})^{12} - 1]$ 。再投資價格乃指該月份的派息於下一月份再投資於本基金單位的單位價格。詳情請參閱發售文件。
- Morningstar 晨星綜合評級：截至2019年9月30日(美元靈活型股債混合類別)。評級只適用於本基金的A類別美元分派，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。

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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。