

- The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and risks of investing in convertible bonds. Investment in small and mid-capitalisation companies is subject to greater risks than larger companies, which include higher liquidity, volatility, economic and organisational risks.
- The Trust's investments may be concentrated in European markets and the Trust may be subject to higher volatility risk and the risks of Eurozone sovereign debt crisis. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Trust may invest in derivatives for 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 Trust.
- Investors may suffer substantial loss of their investments in the Trust.

Investment Objectives¹

To achieve capital growth by investing in Europe excluding the United Kingdom.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A GBP Inc	+15.1	+6.3	+22.7	+87.9	+7.1	+13.5
Benchmark	+14.2	+6.0	+23.4	+81.0	+7.3	+12.6

Calendar Year Performance²

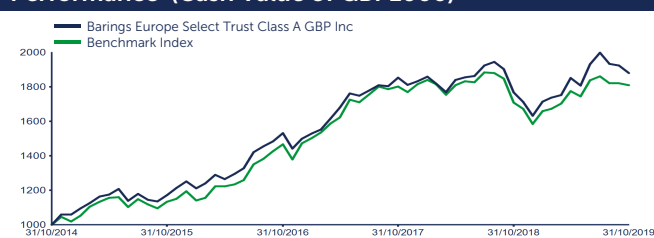
%	2018	2017	2016	2015	2014
Class A GBP Inc	-10.9	+22.2	+19.9	+18.2	+0.9
Benchmark	-12.7	+23.3	+23.3	+17.2	-1.9

Fund Details³

Fund Manager	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds
Fund Size	£1,500.7 Million
Inception Date	31.08.1984
Base Currency	GBP
NAV Price	£41.0400
Number of Investments	93
Unit Available	Income/ Accumulation
Share Class Available	Class Inc (GBP, EUR) Class Acc (EUR, USD)
Umbrella	Baring Fund Managers Limited
Minimum Investment	£1,000/ €5,000/ US\$5,000
Initial Charge	5.00%
Management Fee	1.50% p.a.
Ex. Dividend Date	31 August and last day of February
Dividend Paid By	1 November and 1 May
Benchmark Index	Euromoney Smaller European Companies ex UK Index (TR)

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

Performance²(Cash Value of GBP1000)



Geographical Allocation³(%)

France	19.8
Netherlands	12.9
Germany	11.8
Italy	10.9
Switzerland	8.9
Sweden	8.0
Denmark	5.7
Belgium	4.9
Others	12.4
Cash & Equivalents	4.7

Sector Allocation³(%)

Business Providers	22.2
Financials	19.9
Consumer Goods	19.7
Industrial Goods	13.7
Technology	7.8
Basic Materials	6.4
Retail Providers	5.5
Others	0.1
Cash & Equivalents	4.7

Top Investments³

	Sector	Country	%
Amplifon	Health Care	Italy	2.1
Euronext	Financials	France	2.0
APPLUS SERVICES	Industrials	Spain	2.0
Tryg	Financials	Denmark	1.9
IMCD	Industrials	Netherlands	1.9
ASM International	Information Technology	Netherlands	1.8
Teleperformance	Industrials	France	1.8
DiaSorin	Health Care	Italy	1.8
GrandVision	Consumer Discretionary	Netherlands	1.8
AAK	Consumer Staples	Sweden	1.7

Fund Code	Class A USD Acc	Class A EUR Inc	Class A EUR Acc	Class A GBP Inc
ISIN	GB00BF2H6H20	GB0030655780	GB00B3NSX137	GB0000796242
Bloomberg	BARAUAC LN	BAREUSE LN	BAREUAC LN	BAREUSI LN
Lipper	68238304	60059868	68029215	60045046
Cumulative Performance²(%)				
YTD	+16.9	+20.0	+20.4	+15.1
1-Yr	+7.9	+9.8	+10.1	+6.3
3-Yr	+30.7	+28.4	+28.7	+22.7
5-Yr	+52.3	+71.8	+72.2	+87.9
3-Yr p.a.	+9.3	+8.7	+8.8	+7.1
5-Yr p.a.	+8.8	+11.4	+11.5	+13.5
Calendar Year Performance²(%)				
2018	-15.8	-11.9	-11.9	-10.9
2017	+34.2	+18.3	+18.2	+22.2
2016	-0.5	+2.7	+2.7	+19.9
2015	+12.2	+25.2	+25.2	+18.2
2014	-4.7	+7.9	+7.9	+0.9

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 Trust remains unchanged.
- ² Performance Source – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 31.10.2019, 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. Performance characteristics are based on GBP returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ Overall Morningstar rating as of 31.10.2019 (Europe ex-UK Small/Mid Cap Category). Rating is for Class A GBP Inc only, other classes may have different performance characteristics.
- ⁵ Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.
- ⁶ The Fund (Class A GBP Inc) was awarded BENCHMARK Fund of the Year Awards 2016 Europe ex-UK Small/Mid-Cap Equity – Best-in-Class based on the fund performance between 01.10.2015 to 30.09.2016. BENCHMARK evaluates the mutual funds by quantitative and qualitative analysis of their past 12 months, 3 years and 5 years performance.

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. 本信託基金涉及投資、股票及股票相關證券、流動性、貨幣風險及投資於可換股債券所附帶的風險。與較大型的公司相比，投資於較小型及中型公司須承受較高流通性、波動性、經濟及組織等風險。
2. 本信託基金可集中投資於歐洲市場，而於該市場的投資可能受到較高波動性及歐元區主權債務危機風險所影響。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。
3. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）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信託基金承受重大虧損的高度風險。
4. 投資者投資於本信託基金可能蒙受重大損失。

基金目標摘要¹

透過投資於歐洲（不包括英國），從而達致資本增長。

累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別英鎊收入	+15.1	+6.3	+22.7	+87.9	+7.1	+13.5
基準	+14.2	+6.0	+23.4	+81.0	+7.3	+12.6

年度表現²

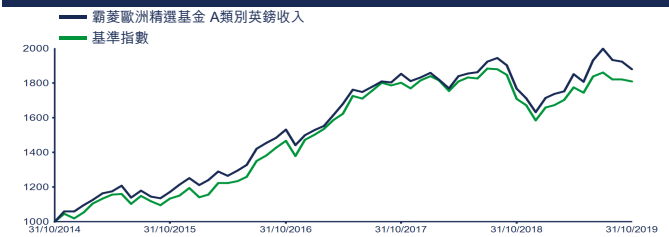
%	2018	2017	2016	2015	2014
A類別英鎊收入	-10.9	+22.2	+19.9	+18.2	+0.9
基準	-12.7	+23.3	+23.3	+17.2	-1.9

基金資料³

基金經理	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds
基金規模	1,500.7百萬英鎊
成立日期	31.08.1984
基本貨幣	英鎊
資產淨值價格	41.0400英鎊
持有投資數目	93
單位類別	收入/ 累積
可認購類別	收入類別 (英鎊、歐元) 累積類別 (歐元、美元)
傘子基金	Baring Fund Managers Limited
最低投資額	1,000英鎊/ 5,000歐元/ 5,000美元
首次收費	5.00%
管理費	每年1.50%
除息日	8月31日及2月最後一日
股息分派日	不遲於11月1日及5月1日
基準指數	歐洲貨幣歐洲小型股 (英國除外) 指數 (總額)

基金規模及資產淨值價格為A類別英鎊收入之資料。

過往表現² (1000英鎊的現金價值)



地區分佈³(%)

法國	19.8
荷蘭	12.9
德國	11.8
意大利	10.9
瑞士	8.9
瑞典	8.0
丹麥	5.7
比利時	4.9
其他	12.4
現金或等值	4.7

行業分佈³(%)

商業服務供應商	22.2
金融	19.9
消費商品	19.7
工業商品	13.7
科技	7.8
基本物料	6.4
零售供應商	5.5
其他	0.1
現金或等值	4.7

主要投資³

	行業	國家	%
Amplifon	醫療保健	意大利	2.1
Euronext	金融	法國	2.0
APPLUS SERVICES	工業	西班牙	2.0
Tryg	金融	丹麥	1.9
IMCD	工業	荷蘭	1.9
ASM International	資訊科技	荷蘭	1.8
Teleperformance	工業	法國	1.8
DiaSorin	醫療保健	意大利	1.8
GrandVision	非必需消費品	荷蘭	1.8
AAK	必需消費品	瑞典	1.7

基金編號	A類別美元累積	A類別歐元收入	A類別歐元累積	A類別英鎊收入
ISIN	GB00BF2H6H20	GB0030655780	GB00B3NSX137	GB0000796242
彭博	BARAUAC LN	BAREUSE LN	BAREUAC LN	BAREUSI LN
理栢	68238304	60059868	68029215	60045046
累積表現 ² (%)				
自年初起	+16.9	+20.0	+20.4	+15.1
1年	+7.9	+9.8	+10.1	+6.3
3年	+30.7	+28.4	+28.7	+22.7
5年	+52.3	+71.8	+72.2	+87.9
3年平均	+9.3	+8.7	+8.8	+7.1
5年平均	+8.8	+11.4	+11.5	+13.5
年度表現 ² (%)				
2018	-15.8	-11.9	-11.9	-10.9
2017	+34.2	+18.3	+18.2	+22.2
2016	-0.5	+2.7	+2.7	+19.9
2015	+12.2	+25.2	+25.2	+18.2
2014	-4.7	+7.9	+7.9	+0.9

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10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。
- 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首頁上方所示月份結束日止。表現特性乃根據3年期的英鎊回報計算。資料來源：霸菱 / Northern Trust。
- Morningstar晨星綜合評級：截至2019年10月31日(歐洲不包括英國中小型股票類別)。評級只適用於本基金的A類別英鎊收入，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—股票)獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。
- 本基金(A類別英鎊收入)榮獲《指標》2016年度基金大獎歐洲不包括英國中小型股票一同級最佳獎，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。

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。