

- The Trust is subject to risks, such as investment, equities and equity-related securities, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds. The Trust's investment may be concentrated in German markets and the value of the Trust may be more volatile.
- 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 Objectives<sup>1</sup>

To achieve capital growth by investing in Germany.

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

| %                      | YTD   | 1-Yr  | 3-Yr  | 5-Yr  | 3-Yr p.a. | 5-Yr p.a. |
|------------------------|-------|-------|-------|-------|-----------|-----------|
| Class A EUR Acc        | +18.8 | +7.1  | +16.0 | +41.6 | +5.1      | +7.2      |
| Benchmark <sup>4</sup> | +22.7 | +12.2 | +25.4 | +46.9 | +7.9      | +8.0      |

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

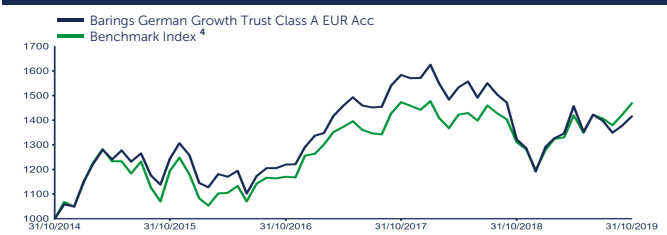
| %                      | 2018  | 2017  | 2016 | 2015  | 2014 |
|------------------------|-------|-------|------|-------|------|
| Class A EUR Acc        | -24.2 | +21.7 | +2.6 | +19.9 | +0.7 |
| Benchmark <sup>4</sup> | -17.0 | +14.8 | +6.3 | +12.6 | +2.6 |

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

|                                    |   |
|------------------------------------|---|
| <b>Fund Manager</b>                | Robert Smith / James Buckley                                      |
| <b>Fund Size</b>                   | EUR457.7 Million  |
| <b>Inception Date</b>              | 29.08.2000  |
| <b>Base Currency</b>               | EUR   |
| <b>NAV Price</b>                   | EUR9.4780   |
| <b>Number of Investments</b>       | 79  |
| <b>Unit Available</b>              | Income/ Accumulation  |
| <b>Share Class Available</b>       | Class A Inc (GBP, EUR)<br>Class A Acc (GBP, EUR, USD, USD Hedged) |
| <b>Umbrella</b>                    | Baring Fund Managers Limited                                      |
| <b>Minimum Investment</b>          | £1,000 / €5,000/ US\$5,000/ CHF5,000                              |
| <b>Initial Charge</b>              | 5.00%   |
| <b>Management Fee</b>              | 1.50% p.a.  |
| <b>Ex. Dividend Date</b>           | 31 August   |
| <b>Dividend Paid By</b>            | 1 November  |
| <b>Benchmark Index<sup>4</sup></b> | HDAX ® (Total) Index  |

Fund size and NAV price listed above relate to Class A EUR Acc.

### Performance<sup>2</sup>(Cash Value of EUR1000)



### Geographical Allocation<sup>3</sup>(%)

|                    |      |
|--------------------|------|
| Germany            | 89.2 |
| France             | 8.6  |
| Austria            | 0.8  |
| Cash & Equivalents | 1.4  |

### Sector Allocation<sup>3</sup>(%)

|                        |      |
|------------------------|------|
| Industrials            | 29.2 |
| Information Technology | 24.2 |
| Consumer Discretionary | 12.3 |
| Materials              | 10.6 |
| Financials             | 7.6  |
| Health Care            | 6.8  |
| Communication Services | 6.3  |
| Utilities              | 1.6  |
| Cash & Equivalents     | 1.4  |

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

|                  | Sector                 | Country | %   |
|------------------|------------------------|---------|-----|
| Siemens          | Industrials            | Germany | 9.5 |
| SAP              | Information Technology | Germany | 9.3 |
| Airbus           | Industrials            | France  | 8.4 |
| Deutsche Telekom | Communication Services | Germany | 5.9 |
| Allianz          | Financials             | Germany | 4.9 |
| Deutsche Post    | Industrials            | Germany | 3.8 |
| HeidelbergCement | Materials              | Germany | 2.9 |
| Wirecard         | Information Technology | Germany | 2.8 |
| BASF             | Materials              | Germany | 2.5 |
| LANXESS          | Materials              | Germany | 2.5 |

| Fund Code                                       | Class A USD Hedged Acc | Class A EUR Inc | Class A EUR Acc | Class A GBP Inc | Class A GBP Acc | Class A USD Acc |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| ISIN  | GB00BXVMKV60           | GB00B2PSLK99    | GB0008192063    | GB00B2PSLJ84    | GB0000822576    | GB00BF2H6K58    |
| Bloomberg                                       | BAGGAUH LN             | BARGAEI LN      | BARGGEA LN      | BARGASI LN      | BRGGGTA LN      | BRGGAAU LN      |
| Lipper  | 68318004               | 68128412        | 60045048        | 68128413        | 60045059        | 68238306        |
| <b>Cumulative Performance<sup>2</sup>(%)</b>    |                        |                 |                 |                 |                 |                 |
| YTD   | +21.7                  | +18.8           | +18.8           | +13.9           | +14.0           | +15.7           |
| 1-Yr  | +10.3                  | +7.1            | +7.1            | +3.7            | +3.7            | +5.3            |
| 3-Yr  | +24.6                  | +16.0           | +16.0           | +10.9           | +10.9           | +18.2           |
| 5-Yr  | N/A                    | +41.7           | +41.6           | +54.9           | +54.9           | +25.5           |
| 3-Yr p.a.                                       | +7.6                   | +5.1            | +5.1            | +3.5            | +3.5            | +5.7            |
| 5-Yr p.a.                                       | N/A                    | +7.2            | +7.2            | +9.1            | +9.2            | +4.7            |
| <b>Calendar Year Performance<sup>2</sup>(%)</b> |                        |                 |                 |                 |                 |                 |
| 2018  | -22.0                  | -24.1           | -24.2           | -23.3           | -23.3           | -27.6           |
| 2017  | +23.9                  | +21.7           | +21.7           | +25.8           | +25.8           | +38.2           |
| 2016  | +4.0                   | +2.6            | +2.6            | +19.8           | +19.8           | -0.5            |
| 2015  | -2.4 <sup>^</sup>      | +19.9           | +19.9           | +13.1           | +13.2           | +7.4            |
| 2014  | N/A                    | +0.7            | +0.7            | -5.8            | -5.8            | -11.1           |

<sup>^</sup>Performance shown from 29 May 2015 to 31 December 2015 (Class A USD Hedged Acc).

## 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. The Fund converted its base currency from GBP to EUR as of 16 May 2015. Sector allocation is based on the classification of MSCI sector. Performance characteristics are based on the EUR returns over a 3 year period. Source: Barings / Northern Trust.
- 4 **The benchmark was the Composite Index (50% HDAX30, 30% MDAX50, 20% SDAX) until 30 June 2007 and was changed to HDAX ® (Total) Index with effective from 1 July 2007. HDAX ® is a registered trademark of Deutsche Börse AG.**
- 5 Overall Morningstar rating as of 31.10.2019 (Germany-Large Cap Category). Rating is for Class A EUR Acc only, other classes may have different performance characteristics.
- 6 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.

## 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、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。本信託基金可集中投資於德國市場，而導致本信託基金的價值可能較為波動。
2. 本信託基金可投資於衍生工具有效投資組合管理（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。
3. 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<sup>1</sup>

透過投資於德國，從而達致資本增長。

### 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類別歐元累積         | +18.8 | +7.1  | +16.0 | +41.6 | +5.1 | +7.2 |
| 基準 <sup>4</sup> | +22.7 | +12.2 | +25.4 | +46.9 | +7.9 | +8.0 |

### 年度表現<sup>2</sup>

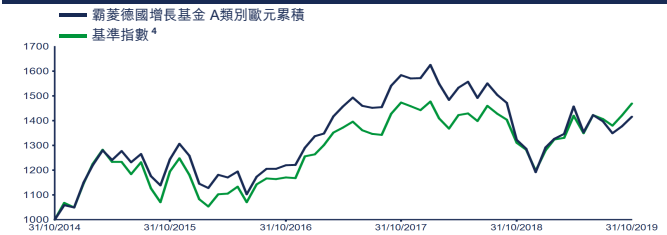
| %               | 2018  | 2017  | 2016 | 2015  | 2014 |
|-----------------|-------|-------|------|-------|------|
| A類別歐元累積         | -24.2 | +21.7 | +2.6 | +19.9 | +0.7 |
| 基準 <sup>4</sup> | -17.0 | +14.8 | +6.3 | +12.6 | +2.6 |

### 基金資料<sup>3</sup>

|                   |  |
|-------------------|--|
| 基金經理              | Robert Smith / James Buckley             |
| 基金規模              | 457.7百萬歐元                                |
| 成立日期              | 29.08.2000                               |
| 基本貨幣              | 歐元                                       |
| 資產淨值價格            | 9.4780歐元                                 |
| 持有投資數目            | 79                                       |
| 單位類別              | 收入/ 累積                                   |
| 可認購類別             | A類別收入 (英鎊、歐元)<br>A類別累積 (英鎊、歐元、美元、美元對沖)   |
| 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/<br>5,000瑞士法郎 |
| 首次收費              | 5.00%                                    |
| 管理費               | 每年1.50%                                  |
| 除息日               | 8月31日                                    |
| 股息分派日             | 11月1日                                    |
| 基準指數 <sup>4</sup> | HDAX® 總額指數                               |

基金規模及資產淨值價格為A類別歐元累積之資料。

### 過往表現<sup>2</sup> (1000歐元的現金價值)



### 地區分佈<sup>3</sup>(%)

|       |      |
|-------|------|
| 德國    | 89.2 |
| 法國    | 8.6  |
| 奧地利   | 0.8  |
| 現金或等值 | 1.4  |

### 行業分佈<sup>3</sup>(%)

|        |      |
|--------|------|
| 工業     | 29.2 |
| 資訊科技   | 24.2 |
| 非必需消費品 | 12.3 |
| 物料     | 10.6 |
| 金融     | 7.6  |
| 醫療保健   | 6.8  |
| 通訊服務   | 6.3  |
| 公用事業   | 1.6  |
| 現金或等值  | 1.4  |

### 主要投資<sup>3</sup>

|                  | 行業   | 國家 | %   |
|------------------|------|----|-----|
| Siemens          | 工業   | 德國 | 9.5 |
| SAP              | 資訊科技 | 德國 | 9.3 |
| Airbus           | 工業   | 法國 | 8.4 |
| Deutsche Telekom | 通訊服務 | 德國 | 5.9 |
| Allianz          | 金融   | 德國 | 4.9 |
| Deutsche Post    | 工業   | 德國 | 3.8 |
| HeidelbergCement | 物料   | 德國 | 2.9 |
| Wirecard         | 資訊科技 | 德國 | 2.8 |
| BASF             | 物料   | 德國 | 2.5 |
| LANXESS          | 物料   | 德國 | 2.5 |

| 基金編號                       | A類別美元對沖累積         | A類別歐元收入      | A類別歐元累積      | A類別英鎊收入      | A類別英鎊累積      | A類別美元累積      |
|----------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| ISIN                       | GB00BXVMKV60      | GB00B2PSLK99 | GB0008192063 | GB00B2PSLJ84 | GB0000822576 | GB00BF2H6K58 |
| 彭博                         | BAGGAUH LN        | BARGAEI LN   | BARGGEA LN   | BARGASI LN   | BRGGGTA LN   | BRGGAAU LN   |
| 理栢                         | 68318004          | 68128412     | 60045048     | 68128413     | 60045059     | 68238306     |
| <b>累積表現<sup>2</sup>(%)</b> |                   |              |              |              |              |              |
| 自年初起                       | +21.7             | +18.8        | +18.8        | +13.9        | +14.0        | +15.7        |
| 1年                         | +10.3             | +7.1         | +7.1         | +3.7         | +3.7         | +5.3         |
| 3年                         | +24.6             | +16.0        | +16.0        | +10.9        | +10.9        | +18.2        |
| 5年                         | N/A               | +41.7        | +41.6        | +54.9        | +54.9        | +25.5        |
| 3年平均                       | +7.6              | +5.1         | +5.1         | +3.5         | +3.5         | +5.7         |
| 5年平均                       | N/A               | +7.2         | +7.2         | +9.1         | +9.2         | +4.7         |
| <b>年度表現<sup>2</sup>(%)</b> |                   |              |              |              |              |              |
| 2018                       | -22.0             | -24.1        | -24.2        | -23.3        | -23.3        | -27.6        |
| 2017                       | +23.9             | +21.7        | +21.7        | +25.8        | +25.8        | +38.2        |
| 2016                       | +4.0              | +2.6         | +2.6         | +19.8        | +19.8        | -0.5         |
| 2015                       | -2.4 <sup>^</sup> | +19.9        | +19.9        | +13.1        | +13.2        | +7.4         |
| 2014                       | N/A               | +0.7         | +0.7         | -5.8         | -5.8         | -11.1        |

<sup>^</sup>由2015年5月29日至2015年12月31日的表現(A類別美元對沖累積)。

## 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至首頁上方所示月份結束日止。基金的基本貨幣於2015年5月16日由英鎊更改為歐元。行業分佈以MSCI行業作分類。表現特性乃根據3年期以歐元計的回報計算。資料來源：霸菱 / Northern Trust。
- 截至2007年6月30日止以綜合指數(50% HDAX30, 30% MDAX50, 20%SDAX)為基準。由2007年7月1日起基準為HDAX®總額指數。HDAX®是Deutsche Börse AG的註冊商標。
- Morningstar晨星綜合評級：截至2019年10月31日(德國大型股票類別)。評級只適用於本基金的A類別歐元累積，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。

## 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。