

- The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies. The Fund's investment may be concentrated in the Australian markets 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 Objectives¹

To achieve long-term capital growth in the value of assets by investing in Australia.

Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+17.9	+17.9	+25.9	+17.5	+8.0	+3.3
Benchmark ⁴	+23.1	+23.1	+30.7	+33.3	+9.3	+5.9

Calendar Year Performance ²					
%	2019	2018	2017	2016	2015
Class A USD Inc	+17.9	-10.7	+19.6	-4.2	-2.7
Benchmark ⁴	+23.1	-11.9	+20.5	+12.2	-9.1

Fund Details ³	
Fund Manager	SooHai Lim
Fund Size	US\$66.0 Million
Inception Date	04.12.1981
Base Currency	USD
NAV Price	US\$121.2034
Number of Investments	31
Unit Available	Income
Share Class Available	Class A Inc (USD, EUR, GBP, AUD)
Umbrella	Barings International Umbrella Fund
Minimum Investment	US\$5,000/ €3,500/ £2,500/ AU\$6,000
Initial Charge	Up to 5.00%
Management Fee	1.25% p.a.
Ex. Dividend Date	1 May
Dividend Paid By	31 July
Benchmark Index ⁴	MSCI Australia Total Return Net Index, USD

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



Geographical Allocation ³ (%)		Sector Allocation ³ (%)	
Australia	97.7	Financials	27.8
Cash & Equivalents	2.3	Materials	16.9
		Health Care	15.5
		Industrials	8.8
		Consumer Discretionary	7.8
		Consumer Staples	7.8
		Energy	6.8
		Real Estate	6.4
		Cash & Equivalents	2.3

Top Investments ³			
	Sector	Country	%
CSL Limited	Health Care	Australia	8.9
Westpac Banking Corporation	Financials	Australia	8.5
BHP Group Limited	Materials	Australia	8.2
Australia and New Zealand Banking Group Limited	Financials	Australia	6.5
Commonwealth Bank of Australia	Financials	Australia	5.1
Macquarie Group Limited	Financials	Australia	4.7
Woolworths Group Limited	Consumer Staples	Australia	4.7
Transurban Group Ltd.	Industrials	Australia	4.4
National Australia Bank Limited	Financials	Australia	4.0
Aristocrat Leisure Limited	Consumer Discretionary	Australia	3.9

Fund Code	Class A USD Inc	Class A AUD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000829451	IE00B3YQ9180	IE0004866665	IE00B45XQ142
Bloomberg	BRGAUSI ID	BRGAUAA ID	BRGAUSE ID	BRGAUSA ID
Lipper	60000678	68028808	60022203	68035315
Cumulative Performance²(%)				
YTD	+17.9	+18.7	+20.3	+14.0
1-Yr	+17.9	+18.7	+20.3	+14.0
3-Yr	+25.9	+29.7	+18.4	+17.2
5-Yr	+17.5	+37.4	+27.1	+38.8
3-Yr p.a.	+8.0	+9.1	+5.8	+5.4
5-Yr p.a.	+3.3	+6.6	+4.9	+6.8
Calendar Year Performance²(%)				
2019	+17.9	+18.7	+20.3	+14.0
2018	-10.7	-1.1	-6.5	-5.5
2017	+19.6	+10.5	+5.3	+8.8
2016	-4.2	-3.0	-1.1	+15.5
2015	-2.7	+9.3	+8.6	+2.5

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 31.12.2019, 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 US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ **The benchmark was MSCI Australia 10/40 Total, Gross Return Index until 30.09.2019 and was changed to MSCI Australia Total Return Net index, USD with effective from 01.10.2019.**
- ⁵ Overall Morningstar rating as of 31.12.2019 (Australia and New Zealand Equity Category). Rating is for Class A USD Inc 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. 本基金涉及投資、股票及股票相關證券、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。本基金可集中投資於澳洲市場，而導致本基金的價值可能較為波動。
2. 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。
3. 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。
4. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要 ¹

透過投資於澳洲，在資產價值中達致長期資本增長。

累積表現 ²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元收益	+17.9	+17.9	+25.9	+17.5	+8.0	+3.3
基準 ⁴	+23.1	+23.1	+30.7	+33.3	+9.3	+5.9

年度表現 ²

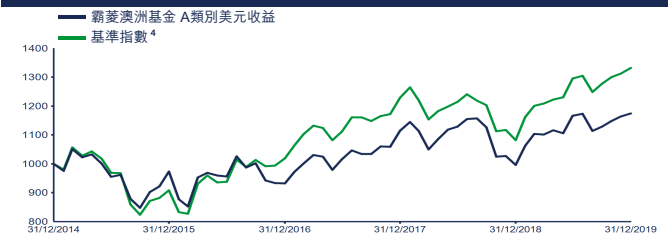
%	2019	2018	2017	2016	2015
A類別美元收益	+17.9	-10.7	+19.6	-4.2	-2.7
基準 ⁴	+23.1	-11.9	+20.5	+12.2	-9.1

基金資料 ³

基金經理	林素亥
基金規模	66.0百萬美元
成立日期	04.12.1981
基本貨幣	美元
資產淨值價格	121.2034美元
持有投資數目	31
單位類別	收益
可認購類別	A類別收益 (美元、歐元、英鎊、澳元)
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/ 6,000澳元
首次收費	最高5.00%
管理費	每年1.25%
除息日	5月1日
股息分派日	不遲於7月31日
基準指數 ⁴	MSCI 澳洲總回報淨額指數 (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 ² (1000美元的現金價值)



地區分佈 ³ (%)

澳洲	97.7
現金或等值	2.3

行業分佈 ³ (%)

金融	27.8
物料	16.9
醫療保健	15.5
工業	8.8
非必需消費品	7.8
必需消費品	7.8
能源	6.8
房地產	6.4
現金或等值	2.3

主要投資 ³

	行業	國家	%
CSL Limited	醫療保健	澳洲	8.9
Westpac Banking Corporation	金融	澳洲	8.5
BHP Group Limited	物料	澳洲	8.2
Australia and New Zealand Banking Group Limited	金融	澳洲	6.5
Commonwealth Bank of Australia	金融	澳洲	5.1
Macquarie Group Limited	金融	澳洲	4.7
Woolworths Group Limited	必需消費品	澳洲	4.7
Transurban Group Ltd.	工業	澳洲	4.4
National Australia Bank Limited	金融	澳洲	4.0
Aristocrat Leisure Limited	非必需消費品	澳洲	3.9

基金編號	A類別美元收益	A類別澳元收益	A類別歐元收益	A類別英鎊收益
ISIN	IE0000829451	IE00B3YQ9180	IE0004866665	IE00B45XQ142
彭博	BRGAUSI ID	BRGAUAA ID	BRGAUSE ID	BRGAUSA ID
理栢	60000678	68028808	60022203	68035315
累積表現²(%)				
自年初起	+17.9	+18.7	+20.3	+14.0
1年	+17.9	+18.7	+20.3	+14.0
3年	+25.9	+29.7	+18.4	+17.2
5年	+17.5	+37.4	+27.1	+38.8
3年平均	+8.0	+9.1	+5.8	+5.4
5年平均	+3.3	+6.6	+4.9	+6.8
年度表現²(%)				
2019	+17.9	+18.7	+20.3	+14.0
2018	-10.7	-1.1	-6.5	-5.5
2017	+19.6	+10.5	+5.3	+8.8
2016	-4.2	-3.0	-1.1	+15.5
2015	-2.7	+9.3	+8.6	+2.5

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12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。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- 截至2019年9月30日，基準指數以MSCI澳洲10/40總額回報指數計算。由2019年10月1日起，基準指數為MSCI澳洲總回報淨額指數（美元）。
- Morningstar晨星綜合評級：截至2019年12月31日(澳洲及紐西蘭股票類別)。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 — 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。

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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。