

- 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	+19.9	+19.9	+30.5	+84.8	+9.3	+13.1
Benchmark	+20.6	+20.6	+29.9	+87.7	+9.1	+13.4

Calendar Year Performance²

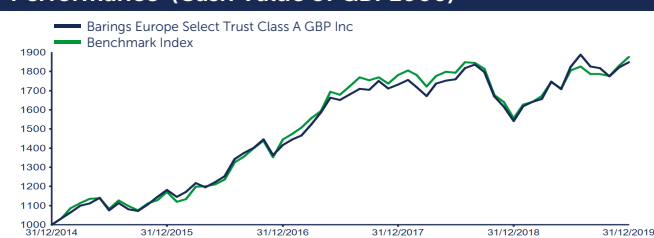
%	2019	2018	2017	2016	2015
Class A GBP Inc	+19.9	-10.9	+22.2	+19.9	+18.2
Benchmark	+20.6	-12.7	+23.3	+23.3	+17.2

Fund Details³

Fund Manager	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds
Fund Size	£1,531.1 Million
Inception Date	31.08.1984
Base Currency	GBP
NAV Price	£42.7166
Number of Investments	92
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	18.9
Netherlands	12.4
Italy	12.1
Germany	11.0
Switzerland	10.5
Sweden	6.6
Belgium	5.3
Denmark	5.1
Others	13.0
Cash & Equivalents	5.1

Sector Allocation³(%)

Business Providers	25.2
Financials	19.8
Consumer Goods	16.9
Industrial Goods	13.6
Technology	8.4
Basic Materials	6.9
Retail Providers	4.2
Cash & Equivalents	5.1

Top Investments³

	Sector	Country	%
Euronext	Financials	France	2.2
APPLUS SERVICES	Industrials	Spain	1.9
Elisa	Communication Services	Finland	1.9
Royal Vopak	Energy	Netherlands	1.9
Cembra Money Bank	Financials	Switzerland	1.8
DiaSorin	Health Care	Italy	1.7
Hera	Utilities	Italy	1.7
Tryg	Financials	Denmark	1.7
ASM International	Information Technology	Netherlands	1.7
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	+24.0	+26.5	+26.8	+19.9
1-Yr	+24.0	+26.5	+26.8	+19.9
3-Yr	+40.1	+31.8	+32.1	+30.5
5-Yr	+56.5	+69.4	+69.8	+84.8
3-Yr p.a.	+11.9	+9.6	+9.7	+9.3
5-Yr p.a.	+9.4	+11.1	+11.2	+13.1
Calendar Year Performance²(%)				
2019	+24.0	+26.5	+26.8	+19.9
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

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 31.12.2019, 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 GBP returns over a 3 year period. Source: Barings / Northern Trust.
- 4 Overall Morningstar rating as of 31.12.2019 (Europe ex-UK Small/Mid Cap Category). Rating is for Class A GBP Inc only, other classes may have different performance characteristics.
- 5 The Fund was awarded EMEA Equity – Outstanding Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2019, based on its performance between 2 October 2014 to 30 September 2019.
- 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、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	+19.9	+19.9	+30.5	+84.8	+9.3	+13.1
基準	+20.6	+20.6	+29.9	+87.7	+9.1	+13.4

年度表現²

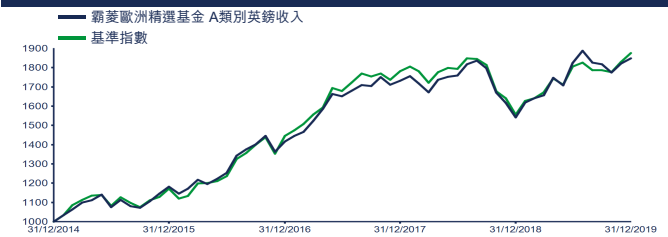
%	2019	2018	2017	2016	2015
A類別英鎊收入	+19.9	-10.9	+22.2	+19.9	+18.2
基準	+20.6	-12.7	+23.3	+23.3	+17.2

基金資料³

基金經理	Nicholas Williams/ Colin Riddles/ Rosemary Simmonds
基金規模	1,531.1百萬英鎊
成立日期	31.08.1984
基本貨幣	英鎊
資產淨值價格	42.7166英鎊
持有投資數目	92
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	18.9
荷蘭	12.4
意大利	12.1
德國	11.0
瑞士	10.5
瑞典	6.6
比利時	5.3
丹麥	5.1
其他	13.0
現金或等值	5.1

行業分佈³(%)

商業服務供應商	25.2
金融	19.8
消費商品	16.9
工業商品	13.6
科技	8.4
基本物料	6.9
零售供應商	4.2
現金或等值	5.1

主要投資³

	行業	國家	%
Euronext	金融	法國	2.2
APPLUS SERVICES	工業	西班牙	1.9
Elisa	通訊服務	芬蘭	1.9
Royal Vopak	能源	荷蘭	1.9
Cembra Money Bank	金融	瑞士	1.8
DiaSorin	醫療保健	意大利	1.7
Hera	公用事業	意大利	1.7
Tryg	金融	丹麥	1.7
ASM International	資訊科技	荷蘭	1.7
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	+24.0	+26.5	+26.8	+19.9
1年	+24.0	+26.5	+26.8	+19.9
3年	+40.1	+31.8	+32.1	+30.5
5年	+56.5	+69.4	+69.8	+84.8
3年平均	+11.9	+9.6	+9.7	+9.3
5年平均	+9.4	+11.1	+11.2	+13.1
年度表現²(%)				
2019	+24.0	+26.5	+26.8	+19.9
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

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12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。
- 本基金榮獲《彭博商業周刊／中文版》領先基金大獎2019歐洲、中東及非洲股票基金一傑出大獎，此乃按照2014年10月2日至2019年9月30日的基金表現頒發。
- 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。

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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。