

- The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
- 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	+23.0	+23.0	+19.7	+52.7	+6.2	+8.8
Benchmark	+20.0	+20.0	+25.3	+56.2	+7.8	+9.3

Calendar Year Performance²

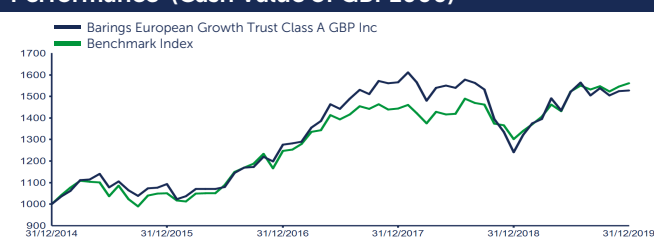
%	2019	2018	2017	2016	2015
Class A GBP Inc	+23.0	-20.7	+22.7	+16.7	+9.3
Benchmark	+20.0	-9.9	+15.8	+18.6	+5.1

Fund Details³

Fund Manager	James Buckley/ Robert Smith
Fund Size	£68.7 Million
Inception Date	23.01.1983
Base Currency	GBP
NAV Price	£14.1254
Number of Investments	29
Unit Available	Income
Share Class Available	Class A GBP Inc
Umbrella	Baring Fund Managers Limited
Minimum Investment	£1,000
Initial Charge	5.00%
Management Fee	1.50% p.a.
Ex. Dividend Date	31 August
Dividend Paid By	1 November
Benchmark Index	MSCI European (ex UK) Total, Net Return

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

Performance² (Cash Value of GBP1000)



Geographical Allocation³(%)

France	26.2
Switzerland	24.3
Germany	11.0
Ireland	9.1
Netherlands	7.8
Belgium	5.2
United Kingdom	5.0
Italy	4.6
Others	6.4
Cash & Equivalents	0.4

Sector Allocation³(%)

Financials	26.7
Information Technology	18.9
Industrials	12.7
Health Care	10.6
Materials	8.6
Consumer Discretionary	8.0
Consumer Staples	7.3
Energy	5.3
Communication Services	1.5
Cash & Equivalents	0.4

Top Investments³

	Sector	Country	%
Nestle	Consumer Staples	Switzerland	7.4
Roche	Health Care	Switzerland	7.4
ASML	Information Technology	Netherlands	7.4
Allianz	Financials	Germany	5.1
Capgemini	Information Technology	France	4.9
Safran	Industrials	France	4.6
AXA	Financials	France	4.4
Airbus	Industrials	France	4.2
CRH	Materials	Ireland	3.9
Dalata Hotel	Consumer Discretionary	Ireland	3.7

Fund Code	Class A GBP Inc
ISIN	GB0000804335
Bloomberg	BRGEGTI LN
Lipper	60008951
Cumulative Performance ² (%)	
YTD	+23.0
1-Yr	+23.0
3-Yr	+19.7
5-Yr	+52.7
3-Yr p.a.	+6.2
5-Yr p.a.	+8.8
Calendar Year Performance ² (%)	
2019	+23.0
2018	-20.7
2017	+22.7
2016	+16.7
2015	+9.3

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 Equity 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.

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、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
2. 本信託基金可集中投資於歐洲市場，而於該市場的投资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	+23.0	+23.0	+19.7	+52.7	+6.2	+8.8
基準	+20.0	+20.0	+25.3	+56.2	+7.8	+9.3

年度表現²

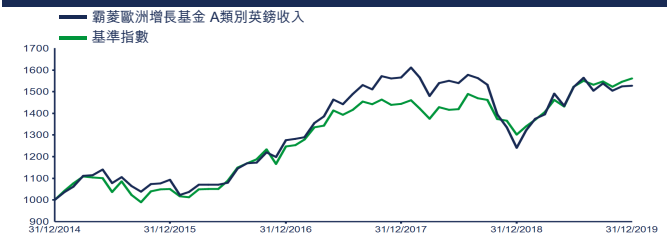
%	2019	2018	2017	2016	2015
A類別英鎊收入	+23.0	-20.7	+22.7	+16.7	+9.3
基準	+20.0	-9.9	+15.8	+18.6	+5.1

基金資料³

基金經理	James Buckley/ Robert Smith
基金規模	68.7百萬英鎊
成立日期	23.01.1983
基本貨幣	英鎊
資產淨值價格	14.1254英鎊
持有投資數目	29
單位類別	收入
可認購類別	A類別英鎊收入
傘子基金	Baring Fund Managers Limited
最低投資額	1,000英鎊
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	不遲於11月1日
基準指數	MSCI 歐洲(英國除外)總額回報指數

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	26.2
瑞士	24.3
德國	11.0
愛爾蘭	9.1
荷蘭	7.8
比利時	5.2
英國	5.0
意大利	4.6
其他	6.4
現金或等值	0.4

行業分佈³(%)

金融	26.7
資訊科技	18.9
工業	12.7
醫療保健	10.6
物料	8.6
非必需消費品	8.0
必需消費品	7.3
能源	5.3
通訊服務	1.5
現金或等值	0.4

主要投資³

	行業	國家	%
Nestle	必需消費品	瑞士	7.4
Roche	醫療保健	瑞士	7.4
ASML	資訊科技	荷蘭	7.4
Allianz	金融	德國	5.1
Capgemini	資訊科技	法國	4.9
Safran	工業	法國	4.6
AXA	金融	法國	4.4
Airbus	工業	法國	4.2
CRH	物料	愛爾蘭	3.9
Dalata Hotel	非必需消費品	愛爾蘭	3.7

基金編號	A類別英鎊收入
ISIN	GB0000804335
彭博	BRGEGTI LN
理栢	60008951
累積表現 ² (%)	
自年初起	+23.0
1年	+23.0
3年	+19.7
5年	+52.7
3年平均	+6.2
5年平均	+8.8
年度表現 ² (%)	
2019	+23.0
2018	-20.7
2017	+22.7
2016	+16.7
2015	+9.3

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。

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。