

1. The Fund is subject to risks, such as investment, equities and equity-related instruments, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in specific countries, regions and sectors and the value of the Fund may be more volatile. Investing in emerging and frontier markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
3. 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.
4. Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

To seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+23.7	+23.7	+50.0	+41.4	+14.5	+7.2
Benchmark	+18.9	+18.9	+40.5	+33.9	+12.0	+6.0

Calendar Year Performance²

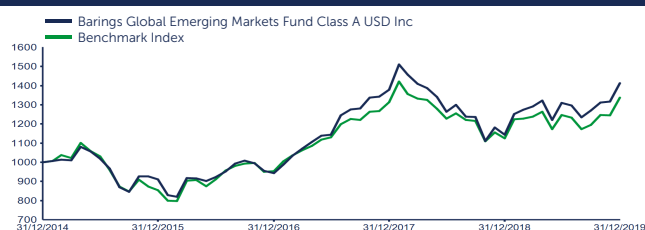
%	2019	2018	2017	2016	2015
Class A USD Inc	+23.7	-17.1	+46.3	+3.5	-8.9
Benchmark	+18.9	-14.2	+37.8	+11.6	-14.6

Fund Details³

Fund Manager	William Palmer/ Michael Levy/ Isabelle Irish
Fund Size	US\$601.3 Million
Inception Date	24.02.1992
Base Currency	USD
NAV Price	US\$43.4478
Number of Investments	45
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (USD)
Umbrella	Barings Emerging Markets Umbrella Fund
Minimum Investment	US\$5,000/ €3,500/ £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.
Ex. Dividend Date	1 May
Dividend Paid By	30 June
Benchmark Index	MSCI Emerging Markets Total, Gross Return

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

Performance²(Cash Value of US\$1000)



Geographical Allocation³(%)

China	35.8
Korea	11.5
India	10.8
Taiwan	9.9
Brazil	6.8
Russia	5.9
Hong Kong	4.3
South Africa	3.1
Others	8.4
Cash & Equivalents	3.5

Sector Allocation³(%)

Financials	32.6
Information Technology	18.3
Consumer Discretionary	11.2
Communication Services	8.4
Materials	6.8
Energy	6.0
Real Estate	5.1
Industrials	3.6
Others	4.5
Cash & Equivalents	3.5

Top Investments³

	Sector	Country	%
TSMC	Information Technology	Taiwan	7.3
Samsung Electronics	Information Technology	Korea	7.1
Alibaba Group	Consumer Discretionary	China	6.4
Tencent Holdings	Communication Services	China	5.1
China Construction Bank	Financials	China	3.6
Ping An Insurance	Financials	China	3.4
HDFC Bank	Financials	India	2.9
Reliance Industries Limited	Energy	India	2.8
Huaneng Renewables Corp. Ltd.	Utilities	China	2.3
Hana Financial Group Inc.	Financials	Korea	2.3

Fund Code	Class A USD Inc	Class A USD Acc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000838304	IE00B3YV8M70	IE0004850503	IE0032149506
Bloomberg	BRGGEMI ID	BRGGAUA ID	BRGGEME ID	BRGGEMS ID
Lipper	60000664	68082317	60013062	60077728
Cumulative Performance²(%)				
YTD	+23.7	+23.7	+26.2	+19.6
1-Yr	+23.7	+23.7	+26.2	+19.6
3-Yr	+50.0	+50.0	+41.0	+39.7
5-Yr	+41.4	+41.4	+53.1	+67.1
3-Yr p.a.	+14.5	+14.5	+12.1	+11.8
5-Yr p.a.	+7.2	+7.2	+8.9	+10.8
Calendar Year Performance²(%)				
2019	+23.7	+23.7	+26.2	+19.6
2018	-17.1	-17.1	-13.2	-12.3
2017	+46.3	+46.2	+28.8	+33.2
2016	+3.5	+3.5	+6.8	+24.7
2015	-8.9	-8.9	+1.7	-4.1

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 Overall Morningstar rating as of 31.12.2019 (Emerging Markets Equity Category). Rating is for Class A USD 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. 本基金涉及投資、股票及股票相關工具、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。
2. 本基金可集中投資於特定國家、地區或行業別，而導致本基金的價值可能較為波動。投資於新興市場及前線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. 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

主要透過投資於由發展中國家股份證券組成的多元化投資組合，以達致長遠資本增值。

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	+23.7	+23.7	+50.0	+41.4	+14.5	+7.2
基準	+18.9	+18.9	+40.5	+33.9	+12.0	+6.0

年度表現²

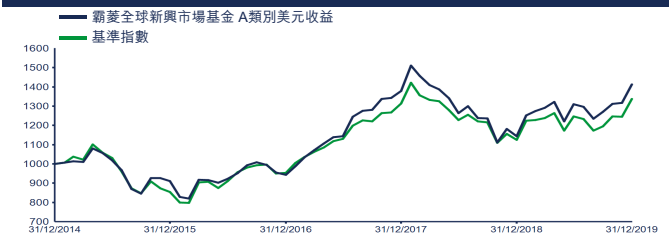
%	2019	2018	2017	2016	2015
A類別美元收益	+23.7	-17.1	+46.3	+3.5	-8.9
基準	+18.9	-14.2	+37.8	+11.6	-14.6

基金資料³

基金經理	William Palmer/ Michael Levy/ Isabelle Irish
基金規模	601.3百萬美元
成立日期	24.02.1992
基本貨幣	美元
資產淨值價格	43.4478美元
持有投資數目	45
單位類別	收益/ 累積
可認購類別	A類別收益 (美元, 歐元, 英鎊) A類別累積 (美元)
傘子基金	霸菱新興市場傘子基金
最低投資額	5,000美元/ 3,500歐元/ 2,500英鎊
首次收費	最高5.00%
管理費	每年1.50%
除息日	5月1日
股息分派日	不遲於6月30日
基準指數	MSCI 新興市場總額回報指數

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(%)

中國	35.8
韓國	11.5
印度	10.8
台灣	9.9
巴西	6.8
俄羅斯	5.9
香港	4.3
南非	3.1
其他	8.4
現金或等值	3.5

行業分佈³(%)

金融	32.6
資訊科技	18.3
非必需消費品	11.2
通訊服務	8.4
物料	6.8
能源	6.0
房地產	5.1
工業	3.6
其他	4.5
現金或等值	3.5

主要投資³

	行業	國家	%
台灣半導體	資訊科技	台灣	7.3
Samsung Electronics	資訊科技	韓國	7.1
阿里巴巴集團	非必需消費品	中國	6.4
騰訊控股	通訊服務	中國	5.1
中國建設銀行	金融	中國	3.6
中國平安保險	金融	中國	3.4
HDFC Bank	金融	印度	2.9
Reliance Industries Limited	能源	印度	2.8
華能新能源	公用事業	中國	2.3
Hana Financial Group Inc.	金融	韓國	2.3

基金編號	A類別美元收益	A類別美元累積	A類別歐元收益	A類別英鎊收益
ISIN	IE0000838304	IE00B3YV8M70	IE0004850503	IE0032149506
彭博	BRGGEMI ID	BRGGAUA ID	BRGGEME ID	BRGGEMS ID
理栢	60000664	68082317	60013062	60077728
累積表現 ² (%)				
自年初起	+23.7	+23.7	+26.2	+19.6
1年	+23.7	+23.7	+26.2	+19.6
3年	+50.0	+50.0	+41.0	+39.7
5年	+41.4	+41.4	+53.1	+67.1
3年平均	+14.5	+14.5	+12.1	+11.8
5年平均	+7.2	+7.2	+8.9	+10.8
年度表現 ² (%)				
2019	+23.7	+23.7	+26.2	+19.6
2018	-17.1	-17.1	-13.2	-12.3
2017	+46.3	+46.2	+28.8	+33.2
2016	+3.5	+3.5	+6.8	+24.7
2015	-8.9	-8.9	+1.7	-4.1

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。
- Morningstar晨星綜合評級：截至2019年12月31日(新興市場股票類別)。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。

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。