

- The Fund is subject to risks, such as investment, equities and equity-related securities, currency and risks of investing in small and mid-capitalisation companies, convertible bonds as well as risks relating to master/feeder fund structure.
- The Fund's investment (through its investment in Barings Korea Trust (the "Trust")) is concentrated in Korean companies and the value of Fund may be more volatile. Investing in Korean markets may involve increased risks, including liquidity, currency, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks, and the risks of foreign exchange control and restrictions on capital transactions and payments under certain material adverse circumstances affecting Korea.
- The Fund may be subject to the risks associated with derivatives through its investment in the Trust. 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 Fund.

Investment Objectives¹

The Fund invests in units of the Barings Korea Trust, which is a unit trust primarily investing in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Acc	-3.3	-3.3	+7.6	-3.1	+2.5	-0.6
Benchmark ⁴	+3.9	+3.9	+13.3	+9.0	+4.2	+1.7

Calendar Year Performance²

%	2019	2018	2017	2016	2015
Class A USD Acc	-3.3	-21.7	+42.1	-14.3	+5.1
Benchmark ⁴	+3.9	-20.6	+37.4	+0.3	-4.0

Fund Details³

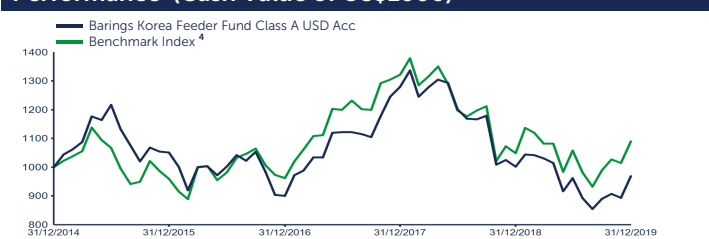
Fund Manager	Eunice Hong/ SooHai Lim
Fund Size	US\$58.3 Million
Inception Date	04.11.1992
Base Currency	USD
NAV Price	US\$20.1915
Number of Investments⁺	45
Unit Available	Accumulation
Share Class Available	Class A USD Acc
Umbrella	Barings Korea Feeder Fund
Minimum Investment	US\$5,000
Initial Charge⁺⁺	Up to 5.00%
Management Fee⁺⁺	Nil
Ex. Dividend Date	N/A
Dividend Paid By	N/A
Benchmark Index⁴	Korea SE Composite (Price)

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

⁺ This relates to Barings Korea Trust

⁺⁺ The Manager is entitled under the trust deed to charge a management fee at the rate not exceeding 0.5% per annum of the Fund's NAV. The management fee is currently waived. Please refer to the offering document for further details.

Performance² (Cash Value of US\$1000)



Geographical Allocation³ (%)

Korea	99.2
Cash & Equivalents	0.8

Sector Allocation³ (%)

Information Technology	24.2
Consumer Discretionary	16.2
Financials	13.6
Materials	13.3
Communication Services	12.9
Consumer Staples	6.4
Industrials	5.8
Energy	3.5
Others	3.3
Cash & Equivalents	0.8

Top Investments³

	Sector	Country	%
Samsung Electronics	Information Technology	Korea	9.7
SK Hynix	Information Technology	Korea	7.1
LG Household & Health Care Ltd	Consumer Staples	Korea	4.4
NAVER Corp.	Communication Services	Korea	4.3
SK Telecom Co., Ltd.	Communication Services	Korea	4.1
Hyundai Mobis	Consumer Discretionary	Korea	3.9
Shinhan Financial Group	Financials	Korea	3.6
KT & G Corporation	Consumer Staples	Korea	3.3
LG Chem Ltd.	Materials	Korea	3.3
SK Innovation Co., Ltd	Energy	Korea	3.0

Fund Code	Class A USD Acc
ISIN	IE0000838189
Bloomberg	BRGKORI ID
Lipper	60000685
Cumulative Performance²(%)	
YTD	-3.3
1-Yr	-3.3
3-Yr	+7.6
5-Yr	-3.1
3-Yr p.a.	+2.5
5-Yr p.a.	-0.6
Calendar Year Performance²(%)	
2019	-3.3
2018	-21.7
2017	+42.1
2016	-14.3
2015	+5.1

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. Country breakdown and sector breakdown relate to Baring Korea Trust. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ **The fund performance includes dividend reinvestment and the benchmark is a price return index that does not include reinvestment of dividends.**
- ⁵ Overall Morningstar rating as of 31.12.2019 (Korea Equity Category). Rating is for Class A USD 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. 本基金涉及投資、股票及股票相關證券、貨幣風險、投資於小型及中型公司及可換股債券所附帶的風險以及有關集成／聯接基金結構的風險。
2. 本基金（透過其於霸菱韓國基金（「信託基金」）的投資）集中投資於韓國公司，而導致本基金的價值可能較為波動。投資於韓國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、波動性風險及因受到影響韓國市場的不利情況時所附帶的外匯管制以及資本交易及付款限制的風險。
3. 本基金須承受（透過信託基金）投資於衍生工具的相關風險。信託基金可投資於衍生工具作為有效投資組合管理（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信託基金承受重大虧損的高度風險。
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

本基金投資於霸菱韓國基金的單位，而霸菱韓國基金則主要投資於韓國公司或韓國公司旗下其他實體或附屬公司之證券以及於韓國證券市場上市或買賣之證券。

累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元累積	-3.3	-3.3	+7.6	-3.1	+2.5	-0.6
基準 ⁴	+3.9	+3.9	+13.3	+9.0	+4.2	+1.7

年度表現²

%	2019	2018	2017	2016	2015
A類別美元累積	-3.3	-21.7	+42.1	-14.3	+5.1
基準 ⁴	+3.9	-20.6	+37.4	+0.3	-4.0

基金資料³

基金經理	洪那玢/ 林素亥
基金規模	58.3百萬美元
成立日期	04.11.1992
基本貨幣	美元
資產淨值價格	20.1915美元
持有投資數目 ⁺	45
單位類別	累積
可認購類別	A類別美元累積
傘子基金	霸菱韓國聯接基金
最低投資額	5,000美元
首次收費 ⁺⁺	最高5.00%
管理費 ⁺⁺	Nil
除息日	N/A
股息分派日	N/A
基準指數 ⁴	韓國綜合指數

基金規模及資產淨值價格為A類別美元累積之資料。

⁺ 與霸菱韓國基金相同

⁺⁺ 根據信託契據，基金經理有權按不高於本基金的資產淨值的0.5%年率收取管理費。目前豁免管理費。請參閱發售文件以了解進一步詳情。

過往表現² (1000美元的現金價值)



地區分佈³(%)

韓國	99.2
現金或等值	0.8

行業分佈³(%)

資訊科技	24.2
非必需消費品	16.2
金融	13.6
物料	13.3
通訊服務	12.9
必需消費品	6.4
工業	5.8
能源	3.5
其他	3.3
現金或等值	0.8

主要投資³

	行業	國家	%
Samsung Electronics	資訊科技	韓國	9.7
SK Hynix	資訊科技	韓國	7.1
LG Household & Health Care Ltd	必需消費品	韓國	4.4
NAVER Corp.	通訊服務	韓國	4.3
SK Telecom Co., Ltd.	通訊服務	韓國	4.1
Hyundai Mobis	非必需消費品	韓國	3.9
Shinhan Financial Group	金融	韓國	3.6
KT & G Corporation	必需消費品	韓國	3.3
LG Chem Ltd.	物料	韓國	3.3
SK Innovation Co., Ltd	能源	韓國	3.0

基金編號	A類別美元累積
ISIN	IE0000838189
彭博	BRGKORI ID
理栢	60000685
累積表現 ² (%)	
自年初起	-3.3
1年	-3.3
3年	+7.6
5年	-3.1
3年平均	+2.5
5年平均	-0.6
年度表現 ² (%)	
2019	-3.3
2018	-21.7
2017	+42.1
2016	-14.3
2015	+5.1

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。國家分佈及行業分佈均與霸菱韓國基金相同。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。
- 基金表現包括再投資股息而基準是價格回報指數，因此不包括再投資股息。
- Morningstar晨星綜合評級：截至2019年12月31日(韓國股票類別)。評級只適用於本基金的A類別美元累積，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。