

1. 投資於本基金可能涉及投資、股票證券、流動性、對手方及貨幣等風險。本基金主要投資於特定國家，與較多元化的投資組合相比，其涉及的集中風險或會更高。本基金可投資於在新興市場而須承受包括流動性風險、企業管治標準較低、政治及較高波動性等額外風險。
2. 本基金可投資於衍生工具作投資用途。此類投資或會導致本基金的資產在短時間內有較大的波動，或重大虧損。
3. 基金經理可酌情以資本收益支付股息，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。支付股息可能導致每股資產淨值即時下跌。
4. 投資者投資於本基金可能蒙受重大損失。

### 基金目標摘要<sup>1</sup>

本基金的投資目標是通過一個多元化投資組合達至長期資本增值，而投資組合的成份須為位於歐洲新興市場或於該等市場有重大投資的發行人所發行的證券。投資者應要知道，投資於新興及發展中市場的基金涉及額外風險。

### 累積表現<sup>2</sup>

| %          | 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 | +29.5 | +29.5 | -22.0 | -4.0 | -8.0 | -0.8 |
| 基準         | +25.7 | +25.7 | -24.4 | -7.9 | -8.9 | -1.6 |

### 年度表現<sup>2</sup>

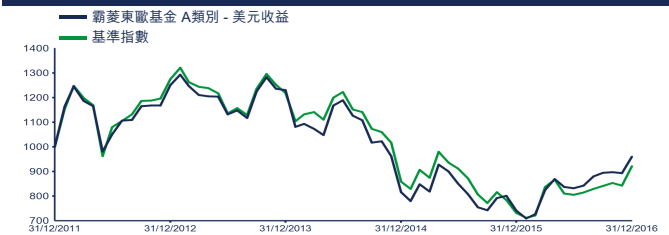
| %          | 2016  | 2015  | 2014  | 2013 | 2012  |
|------------|-------|-------|-------|------|-------|
| A類別 - 美元收益 | +29.5 | -9.2  | -33.7 | -1.6 | +25.1 |
| 基準         | +25.7 | -14.7 | -29.5 | -4.4 | +27.4 |

### 基金資料<sup>3</sup>

|            |   |       |
|------------|---|-------|
| 基金經理       | Ghadir Abu Leil-Cooper/ Matthias Siller |       |
| 基金規模       | 1,020.5百萬美元                             |       |
| 主要單位類別成立日期 | 30.09.1996                              |       |
| 基本貨幣       | 美元                                      |       |
| 資產淨值價格     | 75.5600美元                               |       |
| 持有投資數目     | 48                                      |       |
| 單位類別       | 收益/ 累積                                  |       |
| 可認購類別      | A類別收益 (美元、歐元、英鎊)<br>A類別累積 (美元)          |       |
| 傘子基金       | 霸菱環球傘子基金                                |       |
| 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 新興歐洲10/40總額淨回報指數                   |       |
| 表現特性       | 基金                                      | 基準    |
| 標準差        | +22.2                                   | +21.4 |
| 阿爾法系數      | +1.0                                    | -     |
| 貝他系數       | +1.0                                    | -     |
| 夏普比率       | -0.4                                    | -0.4  |
| 歷史跟蹤誤差     | +6.5                                    | -     |

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<sup>2</sup> (1000美元的現金價值)



### 地區分佈<sup>3</sup>(%)

|       |      |
|-------|------|
| 俄羅斯   | 58.4 |
| 土耳其   | 11.0 |
| 波蘭    | 10.4 |
| 匈牙利   | 5.1  |
| 美國    | 2.8  |
| 捷克    | 2.8  |
| 希臘    | 2.5  |
| 羅馬尼亞  | 1.1  |
| 現金或等值 | 3.9  |
| 其他    | 1.9  |

### 行業分佈<sup>3</sup>(%)

|        |      |
|--------|------|
| 金融     | 34.7 |
| 能源     | 24.9 |
| 必需消費品  | 12.0 |
| 非必需消費品 | 5.6  |
| 物料     | 5.4  |
| 資訊科技   | 5.2  |
| 電訊服務   | 3.1  |
| 醫療保健   | 1.9  |
| 現金或等值  | 3.9  |
| 其他     | 3.1  |

### 主要投資<sup>3</sup>

|                    | 行業    | 國家  | %   |
|--------------------|-------|-----|-----|
| Sberbank           | 金融    | 俄羅斯 | N/A |
| Lukoil Oil Company | 能源    | 俄羅斯 | N/A |
| NovaTek OAO        | 能源    | 俄羅斯 | N/A |
| Magnit PJSC        | 必需消費品 | 俄羅斯 | N/A |
| PZU Group S.A.     | 金融    | 波蘭  | N/A |
| Gazprom            | 能源    | 俄羅斯 | N/A |
| OTP Bank           | 金融    | 匈牙利 | N/A |
| Tatneft PJSC       | 能源    | 俄羅斯 | N/A |
| Alrosa PJSC        | 物料    | 俄羅斯 | N/A |
| X5 Retail Group    | 必需消費品 | 俄羅斯 | N/A |

| 基金編號                       | A類別 - 美元收益   | A類別 - 歐元收益   | A類別 - 英鎊收益   |
|----------------------------|--------------|--------------|--------------|
| ISIN                       | IE0000805634 | IE0004852103 | IE00B4VQT291 |
| 彭博                         | BRGESEI ID   | BRGESEE ID   | BREGEAB ID   |
| 理栢                         | 60000667     | 60013059     | 68029213     |
| <b>累積表現<sup>2</sup>(%)</b> |              |              |              |
| 自年初起                       | +29.5        | +33.6        | +56.0        |
| 1年                         | +29.5        | +33.6        | +56.0        |
| 3年                         | -22.0        | +1.7         | +4.8         |
| 5年                         | -4.0         | +17.6        | +20.6        |
| 3年平均                       | -8.0         | +0.6         | +1.6         |
| 5年平均                       | -0.8         | +3.3         | +3.8         |
| <b>年度表現<sup>2</sup>(%)</b> |              |              |              |
| 2016                       | +29.5        | +33.6        | +56.0        |
| 2015                       | -9.2         | +1.3         | -4.4         |
| 2014                       | -33.7        | -24.9        | -29.8        |
| 2013                       | -1.6         | -5.8         | -3.8         |
| 2012                       | +25.1        | +22.7        | +19.6        |

## 備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2016 Morningstar, Inc. 版權所有。截至2016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。國家分佈以FTSE東歐指數作分類。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2016年12月31日(新興歐洲股票類別)。
- 本基金榮獲《彭博商業周刊/中文版》領先基金大獎2016的歐洲股票基金－卓越大獎，此乃按照截至2016年9月30日的12個月基金表現頒發。

## 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。

- The Fund may be subject to risks, such as investment risk, equities, liquidity, counterparty, currency and Eurozone sovereign debt crisis risks. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio. The Fund may invest in emerging markets and is subject to additional risks, including liquidity risks, lower standards of corporate governance, political and higher volatility.
- The Fund may invest in derivatives for investment purposes. Such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Dividends may be paid out of 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.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe. Investors should be aware of the additional risks associated with funds which invest in emerging and developing markets.

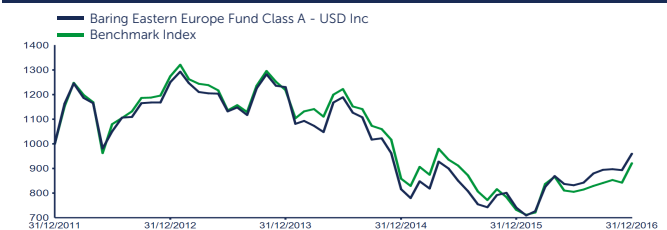
| Cumulative Performance <sup>2</sup> |       |       |       |      |           |           |
|-------------------------------------|-------|-------|-------|------|-----------|-----------|
| %                                   | YTD   | 1-Yr  | 3-Yr  | 5-Yr | 3-Yr p.a. | 5-Yr p.a. |
| Class A - USD Inc                   | +29.5 | +29.5 | -22.0 | -4.0 | -8.0      | -0.8      |
| Benchmark                           | +25.7 | +25.7 | -24.4 | -7.9 | -8.9      | -1.6      |

| Calendar Year Performance <sup>2</sup> |       |       |       |      |       |
|--|-------|-------|-------|------|-------|
| %                                      | 2016  | 2015  | 2014  | 2013 | 2012  |
| Class A - USD Inc                      | +29.5 | -9.2  | -33.7 | -1.6 | +25.1 |
| Benchmark                              | +25.7 | -14.7 | -29.5 | -4.4 | +27.4 |

| Fund Details <sup>3</sup>             |  |           |
|---------------------------------------|--|-----------|
| Fund Manager                          | Ghadir Abu Leil-Cooper/ Matthias Siller            |           |
| Fund Size                             | US\$1,020.5 Million                                |           |
| Inception Date of Primary Share Class | 30.09.1996   |           |
| Base Currency                         | USD  |           |
| NAV Price                             | US\$75.5600  |           |
| Number of Investments                 | 48   |           |
| Unit Available                        | Income/ Accumulation                               |           |
| Share Class Available                 | Class A Inc (USD, EUR, GBP)<br>Class A Acc (USD)   |           |
| Umbrella                              | Baring Global 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 Europe 10/40 Index Total, Net Return |           |
| Performance Characteristics           | Fund   | Benchmark |
| Standard Deviation                    | +22.2  | +21.4     |
| Alpha                                 | +1.0   | -         |
| Beta                                  | +1.0   | -         |
| Sharpe Ratio                          | -0.4   | -0.4      |
| Tracking Error (Ex Post)              | +6.5   | -         |

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

## Performance<sup>2</sup> (Cash Value of US\$1000)



## Geographical Allocation<sup>3</sup> (%)

|                    |      |
|--------------------|------|
| Russia             | 58.4 |
| Turkey             | 11.0 |
| Poland             | 10.4 |
| Hungary            | 5.1  |
| United States      | 2.8  |
| Czech Republic     | 2.8  |
| Greece             | 2.5  |
| Romania            | 1.1  |
| Cash & Equivalents | 3.9  |
| Others             | 1.9  |

## Sector Allocation<sup>3</sup> (%)

|                        |      |
|------------------------|------|
| Financials             | 34.7 |
| Energy                 | 24.9 |
| Consumer Staples       | 12.0 |
| Consumer Discretionary | 5.6  |
| Materials              | 5.4  |
| Information Technology | 5.2  |
| Telecom Services       | 3.1  |
| Health Care            | 1.9  |
| Cash & Equivalents     | 3.9  |
| Others                 | 3.1  |

## Top Investments<sup>3</sup>

|                    | Sector           | Country | %   |
|--------------------|------------------|---------|-----|
| Sberbank           | Financials       | Russia  | N/A |
| Lukoil Oil Company | Energy           | Russia  | N/A |
| NovaTek OAO        | Energy           | Russia  | N/A |
| Magnit PJSC        | Consumer Staples | Russia  | N/A |
| PZU Group S.A.     | Financials       | Poland  | N/A |
| Gazprom            | Energy           | Russia  | N/A |
| OTP Bank           | Financials       | Hungary | N/A |
| Tatneft PJSC       | Energy           | Russia  | N/A |
| Alrosa PJSC        | Materials        | Russia  | N/A |
| X5 Retail Group    | Consumer Staples | Russia  | N/A |

| Fund Code                                       | Class A - USD Inc | Class A - EUR Inc | Class A - GBP Inc |
|---|-------------------|-------------------|-------------------|
| ISIN  | IE0000805634      | IE0004852103      | IE00B4VQT291      |
| Bloomberg                                       | BRGESEI ID        | BRGESEE ID        | BREGGEAB ID       |
| Lipper  | 60000667          | 60013059          | 68029213          |
| <b>Cumulative Performance<sup>2</sup>(%)</b>    |                   |                   |                   |
| YTD   | +29.5             | +33.6             | +56.0             |
| 1-Yr  | +29.5             | +33.6             | +56.0             |
| 3-Yr  | -22.0             | +1.7              | +4.8              |
| 5-Yr  | -4.0              | +17.6             | +20.6             |
| 3-Yr p.a.                                       | -8.0              | +0.6              | +1.6              |
| 5-Yr p.a.                                       | -0.8              | +3.3              | +3.8              |
| <b>Calendar Year Performance<sup>2</sup>(%)</b> |                   |                   |                   |
| 2016  | +29.5             | +33.6             | +56.0             |
| 2015  | -9.2              | +1.3              | -4.4              |
| 2014  | -33.7             | -24.9             | -29.8             |
| 2013  | -1.6              | -5.8              | -3.8              |
| 2012  | +25.1             | +22.7             | +19.6             |

## Notes

<sup>1</sup> A full copy of the investment objective can be obtained from the Manager.

<sup>2</sup> Performance Source – © 2016 Morningstar, Inc. All Rights Reserved. Data as at 31.12.2016, 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.

<sup>3</sup> 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 allocation is based on the classification of FTSE Eastern Europe Index. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.

<sup>4</sup> Morningstar overall rating as of 31.12.2016 (Emerging Europe Equity Category).

<sup>5</sup> The Fund was awarded EMEA Equity – Best Performer in Bloomberg Businessweek (Chinese Edition) Top Fund Awards 2016, based on its 12-month market performance as of 30 September 2016.

## 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.

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