

- 投資於本信託基金須承受投資、股票、對手方、流動性、貨幣及歐元區主權債務危機等風險。本基金投資於較小型公司而須承受更高的流動性、波動性、經濟、組織及規管風險。
- 本信託基金主要投資於特定地區，其涉及的波動性風險或會更高。而投資於股票相關證券須承受發行人無力償債或違責、流動性及攤薄信託基金的表現等風險。本信託基金亦可能涉及可換股債券所附帶的風險。
- 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，此類投資或會導致本信託基金的資產在短時間內有較大的波動，或重大虧損。
- 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，從而達致長遠資本增長。

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	+20.3	+21.6	+81.7	+145.6	+22.0	+19.7
基準	+21.4	+25.3	+74.5	+155.9	+20.4	+20.7

年度表現²

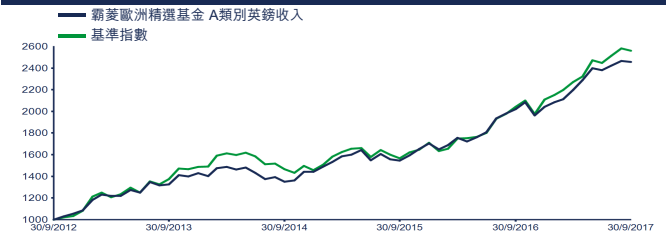
%	2016	2015	2014	2013	2012
A類別英鎊收入	+19.9	+18.2	+0.9	+31.9	+27.4
基準	+23.3	+17.2	-1.9	+37.5	+16.9

基金資料³

基金經理	Nicholas Williams/ Colin Riddles/ Rosie Simmonds	
基金規模	2,135.2百萬英鎊	
主要單位類別成立日期	31.08.1984	
基本貨幣	英鎊	
資產淨值價格	39.7600英鎊	
持有投資數目	107	
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、瑞士法郎對沖)	
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	6月1日及12月1日	
股息分派日	不遲於8月10日及1月30日	
基準指數	歐洲貨幣歐洲小型股 (英國除外) 指數 (總額)	
表現特性	基金	基準
標準差	+9.8	+11.0
阿爾法系數	+5.0	-
貝他系數	+0.8	-
夏普比率	+2.2	+1.8
歷史跟蹤誤差	+4.6	-

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	16.0
意大利	13.7
德國	11.6
荷蘭	9.4
瑞典	8.5
瑞士	6.7
丹麥	6.2
比利時	5.6
現金或等值	6.8
其他	15.6

行業分佈³(%)

金融	19.2
商業服務供應商	18.2
工業商品	15.4
基本物料	12.1
消費商品	11.5
科技	10.0
零售供應商	4.3
天然資源	2.4
現金或等值	6.8

主要投資³

	行業	國家	%
DSV	商業服務供應商	丹麥	1.7
Recordati S.P.A.	消費商品	意大利	1.7
Temenos Group	科技	瑞士	1.7
Christian Hansen Holding A/S	基本物料	丹麥	1.6
Euronext	金融	法國	1.6
IMCD N.V.	基本物料	荷蘭	1.5
FLSmidth & Co	工業商品	丹麥	1.5
Teleperformance	商業服務供應商	法國	1.5
Worldline SA	金融	法國	1.5
ASM International	科技	荷蘭	1.5

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	+30.9	+17.0	+17.0	+20.3
1年	+25.5	+18.6	+18.6	+21.6
3年	+50.4	+60.3	+60.3	+81.7
5年	N/A	+122.2	+122.3	+145.6
3年平均	+14.6	+17.0	+17.0	+22.0
5年平均	N/A	+17.3	+17.3	+19.7
年度表現²(%)				
2016	-0.5	+2.7	+2.7	+19.9
2015	+12.2	+25.2	+25.2	+18.2
2014	-4.7	+7.9	+7.9	+0.9
2013	+5.0*	+29.1	+29.2	+31.9
2012	N/A	+30.7	+30.7	+27.4

*由2013年12月16日至2013年12月31日的表現(A類別美元累積)。

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源—© 2017 Morningstar, Inc. 版權所有。截至2017年9月30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2017年9月30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(A類別英鎊收入)榮獲《指標》2016年度基金大獎歐洲不包括英國中小型股票一同級最佳獎，此乃按照2015年10月1日至2016年9月30日的基金表現頒發。《指標》以定量和定性分析方法，評估互惠基金過去12個月、3年及5年的表現。
- 本基金榮獲理栢香港基金年獎2015最佳基金十年期(歐洲小型及中型股票)，此乃按照截至2014年12月31日的基金表現頒發。

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。

1. The Trust is subject to risks, such as investment, equities, counterparty, liquidity, currency and Eurozone sovereign debt crisis. Investment in smaller companies is subject to higher liquidity, volatility, economic, organisational and regulatory risks.
2. The Trust's investment in a specific region may result in higher volatility risk. Equity-related securities investment is subject to the risks of insolvency and default of issuer, liquidity and performance dilution. The Trust may also be subject to the risks of investing in convertible bonds.
3. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes. Such investments may result in higher volatility or a significant loss in the Trust's assets within a short period of time.
4. Investors may suffer substantial loss of their investments in the Trust.

Investment Objectives¹

To achieve long-term capital growth by investing in Europe.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A GBP Inc	+20.3	+21.6	+81.7	+145.6	+22.0	+19.7
Benchmark	+21.4	+25.3	+74.5	+155.9	+20.4	+20.7

Calendar Year Performance²

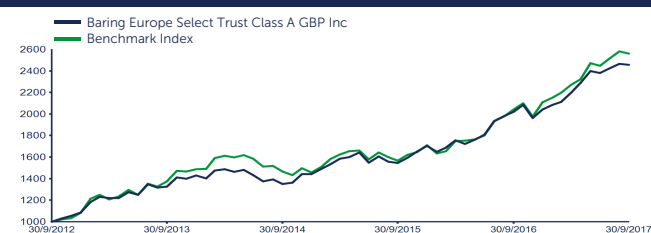
%	2016	2015	2014	2013	2012
Class A GBP Inc	+19.9	+18.2	+0.9	+31.9	+27.4
Benchmark	+23.3	+17.2	-1.9	+37.5	+16.9

Fund Details³

Fund Manager	Nicholas Williams/ Colin Riddles/ Rosie Simmonds	
Fund Size	£2,135.2 Million	
Inception Date of Primary Share Class	31.08.1984	
Base Currency	GBP	
NAV Price	£39.7600	
Number of Investments	107	
Unit Available	Income/ Accumulation	
Share Class Available	Class Inc (GBP, EUR) Class Acc (EUR, USD, CHF Hedged)	
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	1 June and 1 December	
Dividend Paid By	10 August and 30 January	
Benchmark Index	Euromoney Smaller European Companies ex UK Index (TR)	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+9.8	+11.0
Alpha	+5.0	-
Beta	+0.8	-
Sharpe Ratio	+2.2	+1.8
Tracking Error (Ex Post)	+4.6	-

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

Performance² (Cash Value of GBP1000)



Geographical Allocation³(%)

France	16.0	Financials	19.2
Italy	13.7	Business Providers	18.2
Germany	11.6	Industrial Goods	15.4
Netherlands	9.4	Basic Materials	12.1
Sweden	8.5	Consumer Goods	11.5
Switzerland	6.7	Technology	10.0
Denmark	6.2	Retail Providers	4.3
Belgium	5.6	Natural Resources	2.4
Cash & Equivalents	6.8	Cash & Equivalents	6.8
Others	15.6		

Sector Allocation³(%)

Top Investments ³			
	Sector	Country	%
DSV	Business Providers	Denmark	1.7
Recordati S.P.A.	Consumer Goods	Italy	1.7
Temenos Group	Technology	Switzerland	1.7
Christian Hansen Holding A/S	Basic Materials	Denmark	1.6
Euronext	Financials	France	1.6
IMCD N.V.	Basic Materials	Netherlands	1.5
FLSmith & Co	Industrial Goods	Denmark	1.5
Teleperformance	Business Providers	France	1.5
Worldline SA	Financials	France	1.5
ASM International	Technology	Netherlands	1.5

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	+30.9	+17.0	+17.0	+20.3
1-Yr	+25.5	+18.6	+18.6	+21.6
3-Yr	+50.4	+60.3	+60.3	+81.7
5-Yr	N/A	+122.2	+122.3	+145.6
3-Yr p.a.	+14.6	+17.0	+17.0	+22.0
5-Yr p.a.	N/A	+17.3	+17.3	+19.7
Calendar Year Performance²(%)				
2016	-0.5	+2.7	+2.7	+19.9
2015	+12.2	+25.2	+25.2	+18.2
2014	-4.7	+7.9	+7.9	+0.9
2013	+5.0*	+29.1	+29.2	+31.9
2012	N/A	+30.7	+30.7	+27.4

*Performance shown from 16 December 2013 to 31 December 2013 (Class A USD Acc).

Notes

- 1 A full copy of the investment objective can be obtained from the Manager.
- 2 Performance Source – © 2017 Morningstar, Inc. All Rights Reserved. Data as at 30.09.2017, 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 Morningstar overall rating as of 30.09.2017 (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 (Class A GBP Inc) was awarded BENCHMARK Fund of the Year Awards 2016 Europe ex-UK Small/Mid-Cap Equity – Best-in-Class based on the fund performance between 1 October 2015 to 30 September 2016. BENCHMARK evaluates the mutual funds by quantitative and qualitative analysis of their past 12 months, 3 years and 5 years performance.
- 6 The Fund was awarded Lipper Fund Awards 2015 Hong Kong Best Fund Over 10 Years (Equity Europe Small and Mid Caps) based on the fund performance as of 31 December 2014.

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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