

1. 投資於本基金可能涉及投資、股票、貨幣及歐元區主權債務危機等風險。本基金主要投資於歐洲市場，與較多元化的投資組合相比，其涉及的集中風險或會更高。與較大型的公司相比，投資於較小型公司須承受包括流通性風險、經濟及組織風險、規管環境較寬鬆等額外風險。
2. 本基金可投資於衍生工具作投資或對沖用途，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. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要¹

本基金之投資目標為透過直接（及在適當情況下間接）投資於歐洲公司之證券，以達致長遠資本增值。經理之政策為透過投資於嚴格挑選之在歐洲主要股票市場報價公司證券，以達致增長，同時靈活投資於較小規模之具增長潛力公司，並適時把握有利商機。

累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
英鎊收入類別	+16.6	+31.7	+66.1	+159.7	+18.4	+21.0
基準	+16.1	+35.8	+54.5	+159.6	+15.6	+21.0

年度表現²

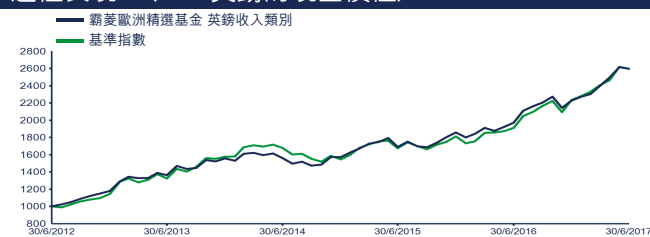
%	2016	2015	2014	2013	2012
英鎊收入類別	+19.9	+18.2	+0.9	+31.9	+27.4
基準	+23.3	+17.2	-1.9	+37.5	+16.9

基金資料³

基金經理	Nicholas Williams/ Colin Riddles/ Rosie Simmonds	
基金規模	2,018.7百萬英鎊	
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	38.5400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	+10.6	+11.8
阿爾法系數	+5.0	-
貝他系數	+0.8	-
夏普比率	+1.7	+1.3
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	16.2
意大利	13.9
荷蘭	10.3
德國	9.8
瑞士	8.0
瑞典	7.9
丹麥	5.8
比利時	5.8
現金或等值	5.4
其他	16.8

行業分佈³(%)

商業服務供應商	19.5
金融	18.2
工業商品	16.0
消費商品	12.7
基本物料	11.6
科技	9.2
零售供應商	5.3
天然資源	2.2
現金或等值	5.4

主要投資³

	行業	國家	%
Recordati S.P.A.	消費商品	意大利	1.6
Temenos Group	科技	瑞士	1.6
DSV	商業服務供應商	丹麥	1.5
Elior	零售供應商	法國	1.5
IMCD N.V.	基本物料	荷蘭	1.5
ASM International	科技	荷蘭	1.5
SPIE SA	基本物料	法國	1.5
Christian Hansen Holding A/S	基本物料	丹麥	1.5
Euronext	金融	法國	1.5
TRYG A/S	金融	丹麥	1.4

基金編號	美元A類別累積	歐元收入類別	歐元累積類別	英鎊收入類別
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	+23.0	+13.9	+13.9	+16.6
1年	+26.8	+23.9	+23.9	+31.7
3年	+26.6	+51.6	+51.6	+66.1
5年	N/A	+138.4	+138.4	+159.7
3年平均	+8.2	+14.9	+14.9	+18.4
5年平均	N/A	+19.0	+19.0	+21.0
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(美元累積類別)。

備註

- 1 投資目標完整文本可向經理索取。
- 2 表現資料來源—© 2017 Morningstar, Inc. 版權所有。截至2017年6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。
- 3 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。
- 4 Morningstar晨星綜合評級：截至2017年6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。
- 5 本基金(英鎊收入類別)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。
- 6 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。

- The Fund may be subject to risks, such as investment, equities, currency and Eurozone sovereign debt crisis risks. The Fund invests primarily in European markets and is subject to higher concentration risk than funds following a more diversified policy, and investment in smaller companies tends to be subject to greater risks than larger companies, which include liquidity risks, economic and organisational risks and regulatory risks.
- The Fund may invest in derivatives for investment or hedging purposes. Such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The investment objective of the Trust is to achieve long term capital growth by investing directly (and, where appropriate, indirectly) in securities of European companies. The Managers' policy is to seek growth predominantly through investment in securities of carefully selected companies quoted on the principal European Stock Markets whilst retaining the flexibility to invest in smaller growth companies or "niche" opportunities should the opportunity arise.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
GBP Inc Class	+16.6	+31.7	+66.1	+159.7	+18.4	+21.0
Benchmark	+16.1	+35.8	+54.5	+159.6	+15.6	+21.0

Calendar Year Performance²

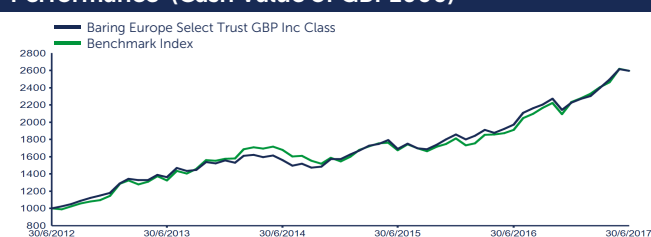
%	2016	2015	2014	2013	2012
GBP Inc Class	+19.9	+18.2	+0.9	+31.9	+27.4
Benchmark	+23.3	+17.2	-1.9	+37.5	+16.9

Fund Details³

Fund Manager	Nicholas Williams/ Colin Riddles/ Rosie Simmonds	
Fund Size	£2,018.7 Million	
Inception Date of Primary Share Class	31.08.1984	
Base Currency	GBP	
NAV Price	£38.5400	
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	+10.6	+11.8
Alpha	+5.0	-
Beta	+0.8	-
Sharpe Ratio	+1.7	+1.3
Tracking Error (Ex Post)	+4.6	-

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

Performance²(Cash Value of GBP1000)



Geographical Allocation³(%)

France	16.2
Italy	13.9
Netherlands	10.3
Germany	9.8
Switzerland	8.0
Sweden	7.9
Denmark	5.8
Belgium	5.8
Cash & Equivalents	5.4
Others	16.8

Sector Allocation³(%)

Business Providers	19.5
Financials	18.2
Industrial Goods	16.0
Consumer Goods	12.7
Basic Materials	11.6
Technology	9.2
Retail Providers	5.3
Natural Resources	2.2
Cash & Equivalents	5.4

Top Investments³

	Sector	Country	%
Recordati S.P.A.	Consumer Goods	Italy	1.6
Temenos Group	Technology	Switzerland	1.6
DSV	Business Providers	Denmark	1.5
Elior	Retail Providers	France	1.5
IMCD N.V.	Basic Materials	Netherlands	1.5
ASM International	Technology	Netherlands	1.5
SPIE SA	Basic Materials	France	1.5
Christian Hansen Holding A/S	Basic Materials	Denmark	1.5
Euronext	Financials	France	1.5
TRYG A/S	Financials	Denmark	1.4

Fund Code	USD Class A Acc	EUR Inc Class	EUR Acc Class	GBP Inc Class
ISIN	GB00BF2H6H20	GB0030655780	GB00B3NSX137	GB0000796242
Bloomberg	BARAUAC LN	BAREUSE LN	BAREUAC LN	BAREUSI LN
Lipper	68238304	60059868	68029215	60045046
Cumulative Performance²(%)				
YTD	+23.0	+13.9	+13.9	+16.6
1-Yr	+26.8	+23.9	+23.9	+31.7
3-Yr	+26.6	+51.6	+51.6	+66.1
5-Yr	N/A	+138.4	+138.4	+159.7
3-Yr p.a.	+8.2	+14.9	+14.9	+18.4
5-Yr p.a.	N/A	+19.0	+19.0	+21.0
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 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 30.06.2017, 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 30.06.2017 (Europe ex-UK Small/Mid Cap Category). Rating is for Class GBP Inc only, other classes may have different performance characteristics.
- 5 The Fund (GBP Inc Class) 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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