

Baring International Fund Managers (Ireland) Limited

- This statement provides you with key information about Barings Asia Balanced Fund (the “Fund”).
- This statement is a part of the offering document.
- You should not invest in the Fund based on this statement alone.

QUICK FACTS			
Fund Manager & AIFM	Baring International Fund Managers (Ireland) Limited (the “Manager”)		
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)		
Sub-Investment Manager	Baring Asset Management (Asia) Limited (internal delegation, in Hong Kong)		
Depository	Northern Trust Fiduciary Services (Ireland) Limited		
Ongoing charges over a year#:	Distribution Unit Classes (Inc) Class A USD Inc: 1.61%	Accumulation Unit Classes (Acc) Class A USD Acc: 1.61% Class C USD Acc: 2.61%	
	# The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2019 to 31 October 2019) and the latest annual financial statements (covering the period from 1 November 2018 to 30 April 2019). This figure may vary from year to year.		
Dealing frequency	Daily		
Base currency	USD		
Dividend policy*	For Distribution Unit Classes (Inc), dividends, if declared, will be paid. For Accumulation Unit Classes (Acc), no dividends will be paid. * The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised losses), capital and/or gross investment income while charging some or all fees and expenses out of capital (i.e. effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or unrealised capital gains, and/or effectively out of capital may result in an immediate reduction of the Fund's net asset value per unit.		
Financial year end	30 April		
Min. investment:		Initial min. investment:	Subsequent min. investment:
	Distribution Unit Classes (Inc)		
	Class A USD Inc	USD5,000	USD500
	Accumulation Unit Classes (Acc)		
	Class A USD Acc	USD5,000	USD500
	Class C USD Acc	USD5,000	USD500

WHAT IS THIS PRODUCT?

Barings Asia Balanced Fund is a sub-fund of Barings Global Opportunities Umbrella Fund, which is an open-ended unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

The Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities. Debt securities may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or equivalent.

The Manager intends that approximately 35% of the assets of the Fund will be invested in Asian equities such as equities listed in Hong Kong, Japan, Singapore, Malaysia, Korea and Thailand, approximately 40% in equities listed in other markets and approximately 25% in fixed income securities denominated in major currencies. However, this is an indication only of the intended initial asset allocation and the Manager may change this allocation if they consider it to be in the interests of Unitholders to do so.

As provided above, the Fund intends to invest approximately 25% of its assets in fixed income securities denominated in major currencies. Please note that such fixed income securities may include debt instruments with loss absorption features ("LAP") e.g. Additional Tier 1 (AT1), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's assets may be invested in AT1 securities. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. The policy of the Manager is to maintain a well-diversified portfolio in terms of asset classes, countries and currencies.

Derivatives will only be used by the Fund for efficient portfolio management purposes but not investment purposes.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

2. Risks of investment in equities and equity-related securities

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities such as warrants, depository receipts and other equity-related securities. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in these instruments. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

3. Risks of investment in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

4. Emerging market investment risks

- The Fund may invest in Asian equities and debt securities including companies in emerging markets. Investing in these markets may involve additional risks than investing in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of securities or financial derivative instruments at their fair market price.
- High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

5. Risks associated with investment in specific countries

- The Fund's investment may be concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian markets.

6. Investment in small-capitalisation/mid-capitalisation companies

- The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

7. Risk of investment in fixed income securities

- Investment in fixed income securities is subject to interest rate and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.
- The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

8. Interest rate risk

- The fixed income securities in which the Fund invested are interest rate sensitive, which means that their value will fluctuate as interest rate fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities.

9. Credit risk and downgrading of investment grade securities risk

- There can be no assurance that the issuers or guarantor, if any, of securities or other instruments in which the Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.
- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

10. Counterparty risk

- Counterparty risk is the risk that an organization does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.

11. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

12. Risks associated with derivatives

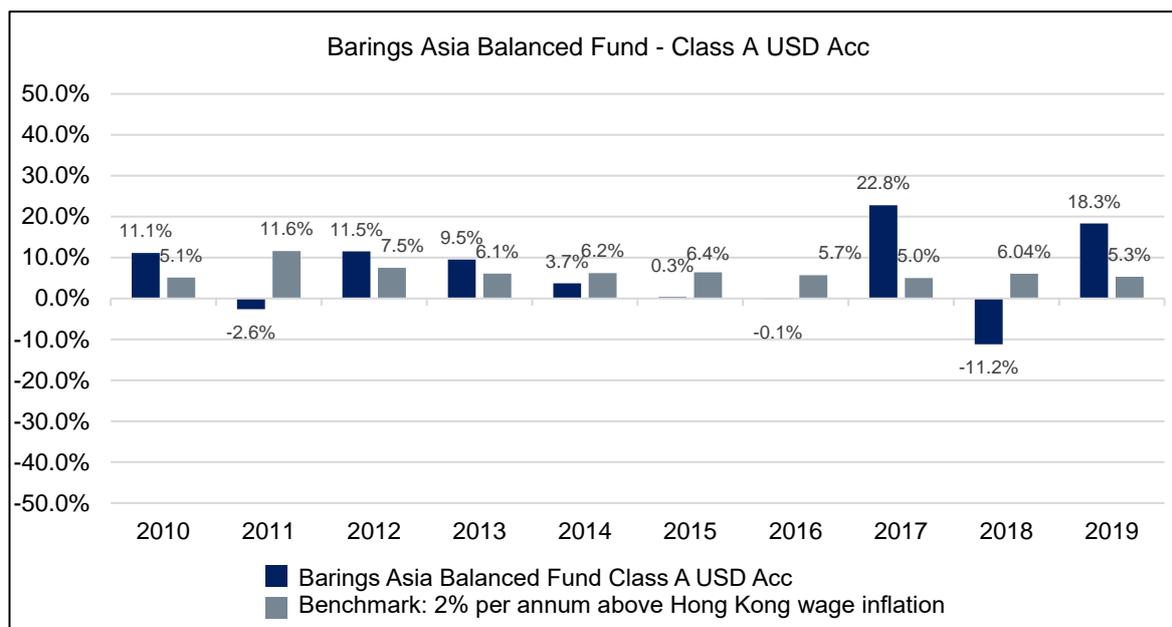
- The Fund may have exposure to derivatives for investment purposes or for efficient portfolio management. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

13. Charges deducted from capital / Risks relating to distribution

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from the Fund's capital rather than income generated by the Fund, this may constrain growth and could erode capital.
- The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised loss), capital and/or gross investment income while charging some or all fees and expenses out of capital (which would result in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or out of unrealised capital gains (which mean effectively paying dividends out of capital), and/or effectively out of the Fund's capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.

14. Risks associated with instruments with loss-absorption features

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may invest in contingent convertible debt securities (e.g. AT1 securities) which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

HOW HAS THE FUND PERFORMED?

Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A USD Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Acc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- The Fund's investment objective and policies have been tailored to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Therefore, 2% per annum above Hong Kong wage inflation is reflected as the benchmark of the Fund.
- Fund launch date: 31 May 1996
- Class A USD Acc launch date: 31 May 1996

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?**Charges which may be payable by you**

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Class A Units: up to 5% of the net asset value per unit Class C Units: Nil
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Class A Units: Nil* Class C Units: up to 1% of the net asset value per unit

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	1.0% of the Fund's NAV attributable to the Class**
Trustee fee (Depositary fee)	Up to 0.025%**
Performance fee	Not applicable
Administration fee	0.375%**
Distribution fee The Fund pays a distribution fee to the distributor.	Class A Units: not applicable Class C Units: 1% per annum of the Fund's NAV attributable to Class C Units

* At least 1 month's notice will be given to investors should any redemption fees be charged.

** The Management fee, the Depositary fee and the Administration fee is payable to the Manager, who pays the Investment Manager, the Depositary and the Administrator. The sum of the Management fee, the Administration fee and the Depositary fees will not exceed 2%. The Management fee may be increased up to maximum level as specified in the offering document by giving at least 3 months' prior notice to investors. Please refer to the offering document for further details.

Other fees

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day¹ which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of unit of the relevant unit class are published for each Dealing Day, and are available online at www.barings.com².
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at www.barings.com² or from the Hong Kong Representative on request.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com².

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

¹ "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.

² This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.

Baring International Fund Managers (Ireland) Limited

- 本概覽提供有關霸菱傾亞均衡基金（「本基金」）的重要資料。
- 本概覽是發售文件的一部份。
- 閣下切勿單憑本概覽作出投資於本基金的決定。

資料便覽		
基金經理及AIFM（另類投資基金經理）	Baring International Fund Managers (Ireland) Limited（「基金經理」）	
投資經理	Baring Asset Management Limited（內部委派，英國）	
副投資經理	霸菱資產管理（亞洲）有限公司（內部委派，香港）	
保管人	Northern Trust Fiduciary Services (Ireland) Limited	
全年經常性開支比率#：	分派單位類別（收益） A類別美元收益： 1.61%	累積單位類別（累積） A類別美元累積： 1.61% C類別美元累積： 2.61%
	#經常性開支比率是根據截至2019年10月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示，此乃根據最新中期財務報表的資料(涵蓋2019年5月1日至2019年10月31日期間) 及最新年度財務報表的資料(涵蓋2018年11月1日至2019年4月30日期間)。此比率每年均可能有所變動。	
交易頻次	每日	
基本貨幣	美元	
股息政策*	就分派單位類別（收益）而言，如有宣派，將會派發股息。 就累積單位類別（累積）而言，將不會派發股息。 * 本基金可從收入淨額、已變現及未變現資本收益（已扣除已變現及未變現虧損）、資本及／或於自資本中收取部份或全部費用及開支時自總投資收入支付股息（即實際上從資本中支付股息）。根據香港監管披露規定，自未變現資本收益中支付分派相當於從資本中作出分派。從資本及／或未變現資本收益及／或實際上從資本中支付分派可能會令本基金的每單位資產淨值即時減少。	
財政年度年結日	4月30日	
最低投資額：	首次最低投資額：	其後最低投資額：
	分派單位類別（收益） A類別美元收益	500 美元
	累積單位類別（累積） A類別美元累積 C類別美元累積	500 美元 500 美元

這是甚麼產品？

霸菱傾亞均衡基金為霸菱環球組合傘子基金的子基金。霸菱環球組合傘子基金為設於愛爾蘭的開放式單位信託基金。其成立地監管機構為愛爾蘭中央銀行。

目標及投資策略

本基金特意（但非獨有地）為滿足香港退休計劃的投資需要而設，其投資目標及政策亦按此制訂，即達致較香港工資年增長率高2%的長遠年均實質回報率（以港元計）。故此，本基金一般會包含多元化的國際股票及債務證券，通常會大量投資於亞洲股票，另外亦會因應市場狀況，在適當情況下投資於現金及貨幣市場工具。

股票包括股票相關投資產品，例如可換股證券、認股權證、預託證券及其他股票相關證券。債務證券可包括由政府、本地官方機構、公共國際組織及企業發行商發行的定息及浮息證券，此等發行機構必須獲標準普爾的BBB-（或同等評級）或以上評級。

基金經理擬以本基金資產約35%投資於亞洲股票，例如在香港、日本、新加坡、馬來西亞、韓國及泰國上市的股票；約40%投資於在其他市場上市的股票；以及約25%投資於以主要貨幣計值的固定收益證券。然而，這僅為初步的資產分配意向，基金經理可按其認為符合單位持有人利益而調整分配。

一如上文規定，本基金擬將其約25%的資產投資於以主要貨幣計值的固定收益證券。請注意，該等固定收益證券可能包括具吸收虧損特點（「LAP」）的債務工具，例如：額外一級、二級、三級資本、外部LAC債務工具，以及由財務機構之控股公司所發行具有LAP特點的若干類似債務工具，其中不多於10%的本基金資產可投資於額外一級資本證券。LAP擬把握具備以下特點的債務工具：當(a) 財務機構瀕臨或陷入不可持續經營狀況或(b) 財務機構的資本比率降至特定水平時，可進行應急減值或應急轉換為普通股。基金經理的政策是維持將投資組合妥善分散投資於不同資產類別、國家及貨幣。

本基金將僅為有效投資組合管理目的運用衍生工具，概不會為投資目的而運用。

使用衍生工具／投資於衍生工具

本基金的衍生工具風險承擔淨額可高達本基金資產淨值的50%。

有什麼主要風險？

投資涉及風險。請參閱發售文件以了解風險因素等資料。

1. 投資風險

- 本基金的投資組合的價值可能因下文任何主要風險因素而下跌，閣下於本基金的投資因而可能蒙受損失。本基金為一項投資基金，不屬銀行存款性質，故不保證返還本金。

2. 投資於股票及股票相關證券的風險

- 本基金於股本證券的投資須承受一般市場風險，其價值可能因多項因素（例如投資情緒、政治及經濟情況變化以及發行人特定因素）而波動。
- 本基金可投資於股票相關證券（例如認股權證、預託證券及其他股票相關證券）。該等投資工具一般由經紀、投資銀行或公司發行，並因而須承受發行人的無力償債或違責風險。如該等投資工具並無活躍市場，可能會導致流動性風險。此外，與其他直接投資於類似相關資產的基金相比，投資於股票掛鈎證券可能會因該等工具附帶的費用而攤薄本基金的業績表現。上述情況可能會對本基金的每單位資產淨值構成不利影響。
- 證券交易所一般有權暫停或限制任何於該交易所買賣的任何工具之買賣。政府或監管機構亦可實施可能影響金融市場的政策。暫停買賣可令投資經理或相關基金經理無法清盤，因而令本基金蒙受虧損，並可能對本基金造成負面影響。

3. 投資於可換股債券的風險

- 可換股債券是債務與股票之間的混合體，准許持有人於指定的未來日期轉換為發行債券的公司之股份。因此，可換股債券將面對股本變動及較傳統債券投資承受較大波動性。於可換股債券的投資承受與可比較傳統債券投資相關的相同利率風險、信貸風險、流動性風險及提前還款風險。

4. 新興市場投資風險

- 本基金可投資於亞洲股票及債務證券，包括新興市場的公司。投資於此等市場可能較投資於較成熟市場涉及額外風險，如流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險且波動很可能偏高。
- 新興市場的市場流動性可能較已發展市場的流動性為低，故購買及銷售持股可能較為需時。本基金亦可能須面對難以按證券或金融衍生工具的公平市場價格出售的問題。
- 若干市場的高市場波動性及潛在結算困難亦可能導致在該等市場買賣證券的價格出現大幅波動，繼而可能對本基金的價值產生不利影響。

5. 投資於特定國家附帶的風險

- 本基金的投資可能集中於亞洲。相對於投資組合更為多元化的基金，本基金的價值可能較為波動。
- 本基金的價值可能較易受到影響亞洲市場之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

6. 投資於小型／中型公司的風險

- 一般而言，小型及中型公司的股票可能有較低流動性，且其價格相對較大型公司的股價於面對不利經濟發展時會更為波動。風險包括經濟風險，例如有關產品深度欠奉、地域分散有限、對業務週期的敏感度較高及組織風險（例如集中管理及依賴股東及主要人員等）。較小型公司的股份可能較為難以買賣，以致執行投資決定時的靈活性較低，並有時可能須承擔較高成本。

7. 投資於固定收益證券的風險

- 投資於固定收益證券須承受利率及信貸風險。與較高評級證券相比，較低評級證券一般將提供較高收益，以補償該等證券附帶的較低信用可靠性及較高的違約風險。
- 若干國際債券市場進行交易的成交量，可能明顯低於全球最大市場，例如美國。故此，基金於該等市場的投資可能較不流通，而價格相對於較大成交量市場買賣的證券的可比較投資更為波動。此外，若干市場的結算期可能較其他為長，影響投資組合的流動性。

8. 利率風險

- 本基金所投資的固定收益證券對利率敏感，意指其價值會隨利率而波動。利率上升一般將減低固定收益證券的價值。

9. 信貸風險及投資級別證券的評級下降風險

- 概不保證本基金可能投資的證券或其他工具的發行人或保證人（如有）將不會面臨信貸困難，以致該等證券或工具的評級下降，或導致損失部份或全部投資於該等證券或工具的金額，或支付予該等證券或工具的款項。
- 債務工具或其發行人可能隨後被下調信貸評級。在評級下降的情況下，本基金的價值可能會受到不利影響。投資經理未必能夠出售該等被降級的債務工具。

10. 對手方風險

- 對手方風險為組織未能就債券或其他交易或買賣支付其應支付的款項的風險。在對手方並無履行其責任及本基金被延遲或阻止行使其於組合投資的權利的前提下，本基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本。

11. 貨幣風險

- 本基金的相關投資可能以本基金的基本貨幣以外的貨幣計值。此外，本基金的單位類別可指定以本基金的基本貨幣以外的貨幣結算。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動及匯率管制的變動而受到不利影響。

12. 衍生工具附帶的風險

- 本基金可能會為投資目的或有效投資組合管理而投資於衍生工具。與衍生工具相關的風險包括對手方／信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。衍生工具的槓桿元素／組成部份可導致損失遠大於本基金投資於衍生工具的金額。投資於衍生工具可導致本基金蒙受重大損失的高風險。

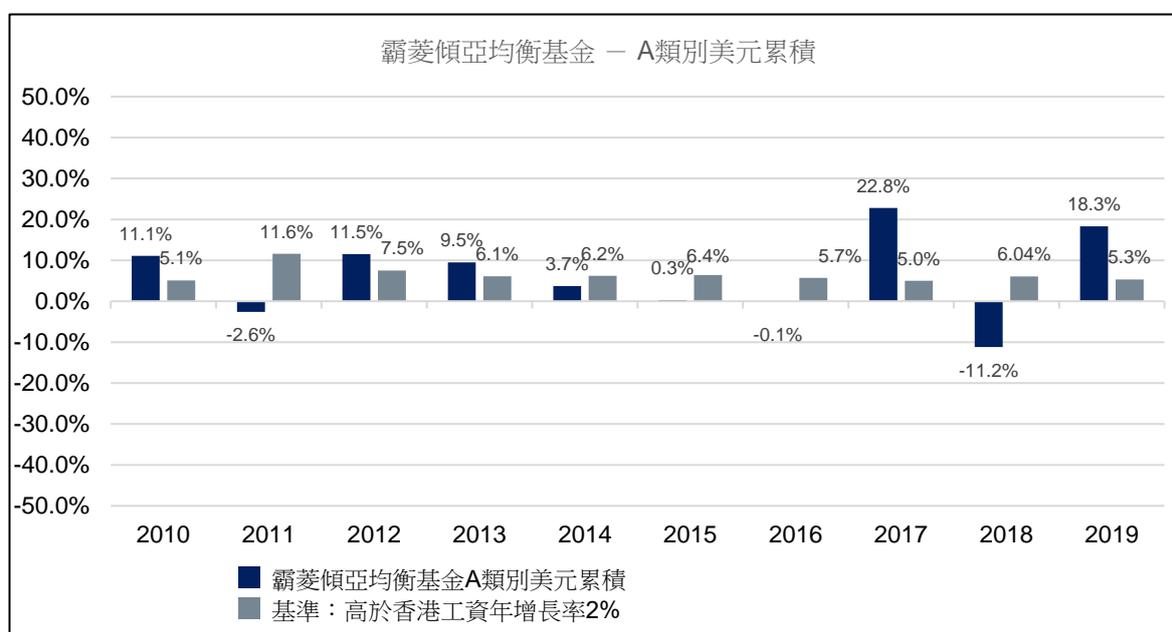
13. 從資本扣除的費用／與分派有關的風險

- 本基金普遍會（根據愛爾蘭會計指引）自收入中支付其管理費及其他費用及開支。然而，如沒有充足收入，基金經理可從資本中，或從已扣除已變現及未變現資本虧損後的已變現及未變現資本收益中支付其部份或全部管理費及其他費用及開支。如管理費及其他費用及開支乃自本基金資本而非本基金所產生的收入中扣除，則增長可能會受到限制，並可能會侵蝕資本。
- 本基金可從收入淨額、已變現及未變現資本收益（已扣除已變現及未變現虧損）、資本及／或於自資本中收取部份或全部費用及開支時自總投資收入支付股息（將導致本基金用作支付股息的可分派收入增加，因此本基金可能實際上從資本中支付股息）。根據香港監管披露規定，自未變現資本收益中支付分派相當於從資本中作出分派。從資本及／或未變現資本收益支付分派（即指實際上從資本中支付股息）及／或實際上從本基金的資本中支付分派，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份款項，並可能會令本基金的每單位資產淨值即時減少。

14. 投資於具有吸收虧損特點的工具附帶的風險

- 與傳統債務工具相比，具吸收虧損特點的債務工具須承受較大風險，因為該等工具一般須承受在發生若干觸發事件（例如發行人瀕臨或陷入不可持續經營狀況或發行人的資本比率下降至特定水平）時被減值或轉換為普通股的風險，而有關觸發事件很可能不在發行人的控制範圍內。該等觸發事件複雜且難以預測，並可能導致有關工具的價值顯著或全面下跌。
- 當啟動觸發事件時，整體資產類別的價格可能會受影響及波動。具吸收虧損特點的債務工具亦可能承受流動性風險、估值風險及行業集中風險。
- 本基金可投資於高度複雜及高風險的或有可換股債務證券（例如額外一級資本證券）。在發生觸發事件時，或有可換股債務證券可能轉換為發行人的股份（可能以折讓價轉換），或可能須永久性減值為零。或有可換股債務證券的息票由發行人酌情支付，並可由發行人於任何時候，基於任何原因取消並持續任何期間。
- 本基金可投資於高級非優先債務（例如三級資本證券）。儘管此等工具的等級一般高於次級債務，其可能在發生觸發事件時減值，而且不再屬於發行人的債權人排名等級制度。這可能導致損失全數已投資本金。

本基金過往的業績表現如何？



資料來源：霸菱

- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 上述數據顯示A類別美元累積總值在有關曆年內的升跌幅度。業績表現以美元計算，當中計及基金的費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 由於A類別美元累積為向香港公眾提呈發售的單位類別，並以本基金的基本貨幣計值，故獲選為代表單位類別。
- 本基金的投資目標及政策已作出調整，以達致較香港工資年增長率高2%的長遠年均實質回報率（以港元計）。因此，高於香港工資年增長率2%可被反映為本基金的基準。
- 基金發行日：1996年5月31日
- A類別美元累積發行日：1996年5月31日

有否提供保證？

本基金並不提供任何保證。閣下未必能全數取回投資金額。

有什麼費用及收費？**閣下應支付的收費**

當進行本基金單位交易時，閣下可能須支付下列費用。

費用	支付金額
認購費（初期手續費）	A類別單位：每單位資產淨值之最多5% C類別單位：無
轉換費（轉換費用）	無
贖回費（贖回費用）	A類別單位：無* C類別單位：每單位資產淨值之最多1%

本基金應支付的持續費用

以下費用將從本基金中支付。該等費用將使閣下的投資回報減少。

	年率（佔本基金資產淨值（「資產淨值」）的百分比）如另有載述，則不在此限
管理費	類別應佔本基金資產淨值的1.0%**
信託費（保管人費用）	最高0.025%**
表現費	不適用
行政管理費用	0.375%**
分銷商費用 本基金會向分銷商支付分銷商費用。	A類別單位：不適用 C類別單位：每年按C類別單位應佔本基金資產淨值的1%

* 如有徵收任何贖回費用，本基金將會向投資者發出最少一個月通知。

** 管理費、保管人費用及行政管理費用須支付予基金經理，由基金經理支付予投資經理、保管人及行政管理人。管理費、行政費用及保管人費用合計將不會超逾2%。管理費可透過向投資者發出最少三個月事先通知，增至發售文件列明的最高水平。請參閱發售文件以了解進一步詳情。

其他費用

當進行本基金單位交易時，閣下可能須支付其他費用。本基金亦將須承擔與其直接相關的費用，而該等費用列明於發售文件中

其他資料

- 當香港代表霸菱資產管理（亞洲）有限公司於香港營業日¹（亦為交易日）下午五時正（香港時間）或之前，或基金經理於交易日中午十二時正（愛爾蘭時間）或之前收妥閣下的要求後，閣下一般按本基金下一個釐定的相關單位類別每單位資產淨值認購及贖回單位。交易日指愛爾蘭及英國的銀行均營業的每個營業日（不包括星期六或星期日）。閣下在下達認購、贖回及／或轉換指示前，請聯絡閣下的分銷商核實有關分銷商的內部最後交易時間（其可能較本基金的最後交易時間為早）。
- 本基金將就各交易日計算資產淨值，而相關單位類別的單位價格則在各交易日公佈，並可於www.barings.com²查閱。
- 有關股息於過去十二個月的構成（即股息來自可分派的淨收入及資本的相對金額），可透過香港代表的網站www.barings.com²取得，亦可向香港代表索取。
- 閣下可於www.barings.com²取得其他向香港投資者銷售的單位類別之過往業績資料。

重要資料

閣下如有疑問，應尋求專業意見。

證監會對本概要的內容概不承擔責任，對其準確性或完整性亦不作出任何陳述。

¹「香港營業日」指香港銀行開放正常營業的日子（星期六或星期日除外），惟倘因懸掛8號風球、黑色暴雨警告或其他類似事件，使香港銀行於任何日子開放營業的時間縮短，則該日並非香港營業日，除非基金經理及保管人另行決定或基金經理及保管人可能釐定的該等日子。

²該網站未經證監會審閱，並可能載有與未經證監會認可的基金的資料。