

1. 本基金涉及投資、股票及股票相關工具、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。
2. 本基金可集中投資於特定國家、地區或行業別，而導致本基金的價值可能較為波動。投資於新興市場及前線市場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、託管及波動性等額外風險。
3. 基金經理可酌情以未變現資本收益支付股息，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。支付股息可能導致本基金的每單位資產淨值即時下跌。
4. 投資者投資於本基金可能蒙受重大損失。

基金目標及策略摘要¹

主要透過投資於由發展中國家股份證券組成的多元化投資組合，以達致長遠資本增值。

產品重點

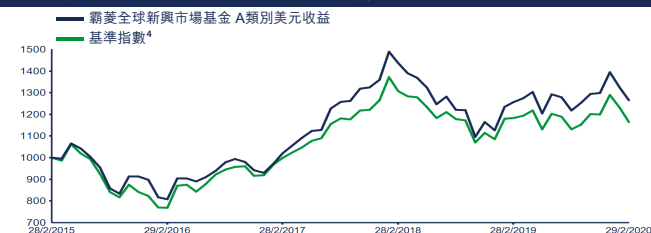
- 基金經理採取「以合理價格增長的優質企業」的投資理念，注重企業在未來三至五年內的質素、增長及上升空間。
- 本基金採取由下而上的投資方式，運用嚴謹的基本因素研究，物色投資機會。
- 本基金採取主動型管理，以集中持股策略來反映投資信念。

基金資料³

基金經理	William Palmer/ Michael Levy/ Isabelle Irish
基金規模	544.4百萬美元
成立日期	24.02.1992
基本貨幣	美元
資產淨值價格	39.4250美元
持有投資數目	45
單位類別	收益/ 累積
可認購類別	A類別收益 (美元，歐元，英鎊) A類別累積 (美元)
傘子基金	霸菱新興市場傘子基金
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 ⁴	MSCI新興市場總額淨回報指數

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² (1000美元的現金價值)



累積表現²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元收益	-9.3	+0.7	+24.1	+26.5	+7.5	+4.8
基準 ⁴	-9.7	-1.5	+16.7	+16.5	+5.3	+3.1

年度表現²

%	2019	2018	2017	2016	2015
A類別美元收益	+23.7	-17.1	+46.3	+3.5	-8.9
基準 ⁴	+18.9	-14.2	+37.8	+11.6	-14.6

地區分佈³(%)

中國	38.1
韓國	11.8
印度	10.6
台灣	10.4
巴西	6.1
俄羅斯	5.4
印尼	3.0
香港	2.9
其他	8.9
現金或等值	2.8

行業分佈³(%)

金融	32.0
資訊科技	19.0
非必需消費品	11.7
通訊服務	10.3
物料	7.4
能源	5.5
房地產	5.1
工業	3.2
其他	3.0
現金或等值	2.8

主要投資³

	行業	國家	%
阿里巴巴集團	非必需消費品	中國	7.3
Samsung Electronics	資訊科技	韓國	7.0
騰訊控股	通訊服務	中國	6.9
台灣半導體	資訊科技	台灣	6.9
中國建設銀行	金融	中國	3.5
中國平安保險	金融	中國	3.2
Reliance Industries	能源	印度	3.1
HDFC Bank	金融	印度	2.9
中國海外發展	房地產	中國	2.8
Hana Financial Group Inc.	金融	韓國	2.3

銷售文件可於此下載: 產品資料概覽



基金簡介



中期報告



年度報告



基金編號	A類別美元收益	A類別美元累積	A類別歐元收益	A類別英鎊收益
ISIN	IE0000838304	IE00B3YV8M70	IE0004850503	IE0032149506
彭博	BRGGEMI ID	BRGGAUA ID	BRGGEME ID	BRGGEMS ID
理栢	60000664	68082317	60013062	60077728
累積表現 ² (%)				
自年初起	-9.3	-9.3	-7.3	-7.0
1年	+0.7	+0.7	+4.6	+4.0
3年	+24.1	+24.1	+19.7	+19.9
5年	+26.5	+26.6	+29.2	+51.6
3年平均	+7.5	+7.5	+6.2	+6.2
5年平均	+4.8	+4.8	+5.3	+8.7
年度表現 ² (%)				
2019	+23.7	+23.7	+26.2	+19.6
2018	-17.1	-17.1	-13.2	-12.3
2017	+46.3	+46.2	+28.8	+33.2
2016	+3.5	+3.5	+6.8	+24.7
2015	-8.9	-8.9	+1.7	-4.1

備註

- ¹ 投資目標完整文本可向經理索取。
- ² 表現資料來源－© 2020 Morningstar, Inc. 版權所有。截至2020年2月29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至首頁上方所示月份結束日止。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。
- ⁴ 截至2019年12月31日，基準指數以MSCI新興市場總額回報指數計算。由2020年1月1日起，基準指數為MSCI新興市場總額淨回報指數。
- ⁵ Morningstar晨星綜合評級：截至2020年2月29日(新興市場股票類別)。評級只適用於本基金的A類別美元收益，並不代表其他類別的表現。
- ⁶ 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。

1. The Fund is subject to risks, such as investment, equities and equity-related instruments, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in specific countries, regions and sectors and the value of the Fund may be more volatile. Investing in emerging and frontier markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
3. Dividends may be paid out of unrealised 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 per unit.
4. Investors may suffer substantial loss of their investments in the Fund.

Investment Objective and Strategy¹

To seek long-term capital growth primarily through investment in a diversified portfolio of developing country equity securities.

Product Highlights

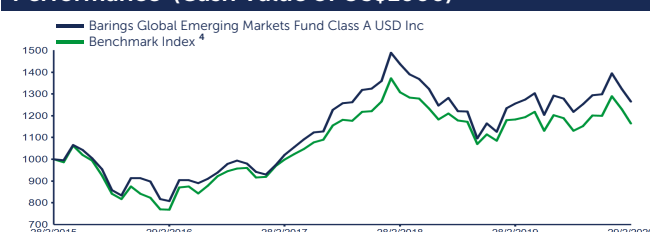
- The fund manager adopts a "Quality Growth at a Reasonable Price" investment philosophy which emphasises on quality, growth and potential for upside over a three- to five-year horizon.
- The investment is driven by a bottom-up approach and employs rigorous fundamental research for identifying the opportunities.
- The fund is managed actively and aims to express investment convictions through a concentrated portfolio.

Fund Details³

Fund Manager	William Palmer/ Michael Levy/ Isabelle Irish
Fund Size	US\$544.4 Million
Inception Date	24.02.1992
Base Currency	USD
NAV Price	US\$39.4250
Number of Investments	45
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, EUR, GBP) Class A Acc (USD)
Umbrella	Barings Emerging Markets 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 Index⁴	MSCI Emerging Markets Total Net Return Index

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

Performance²(Cash Value of US\$1000)



Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-9.3	+0.7	+24.1	+26.5	+7.5	+4.8
Benchmark ⁴	-9.7	-1.5	+16.7	+16.5	+5.3	+3.1

Calendar Year Performance²

%	2019	2018	2017	2016	2015
Class A USD Inc	+23.7	-17.1	+46.3	+3.5	-8.9
Benchmark ⁴	+18.9	-14.2	+37.8	+11.6	-14.6

Geographical Allocation³(%)

China	38.1
Korea	11.8
India	10.6
Taiwan	10.4
Brazil	6.1
Russia	5.4
Indonesia	3.0
Hong Kong	2.9
Others	8.9
Cash & Equivalents	2.8

Sector Allocation³(%)

Financials	32.0
Information Technology	19.0
Consumer Discretionary	11.7
Communication Services	10.3
Materials	7.4
Energy	5.5
Real Estate	5.1
Industrials	3.2
Others	3.0
Cash & Equivalents	2.8

Top Investments³

	Sector	Country	%
Alibaba Group	Consumer Discretionary	China	7.3
Samsung Electronics	Information Technology	Korea	7.0
Tencent Holdings	Communication Services	China	6.9
TSMC	Information Technology	Taiwan	6.9
China Construction Bank	Financials	China	3.5
Ping An Insurance	Financials	China	3.2
Reliance Industries	Energy	India	3.1
HDFC Bank	Financials	India	2.9
China Overseas Land & Investment	Real Estate	China	2.8
Hana Financial Group Inc.	Financials	Korea	2.3

Offering documents can be downloaded here: Key Facts Statement

Prospectus



Interim Report

Annual Report



Fund Code	Class A USD Inc	Class A USD Acc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000838304	IE00B3YV8M70	IE0004850503	IE0032149506
Bloomberg	BRGGEMI ID	BRGGAUA ID	BRGGEME ID	BRGGEMS ID
Lipper	60000664	68082317	60013062	60077728
Cumulative Performance ² (%)				
YTD	-9.3	-9.3	-7.3	-7.0
1-Yr	+0.7	+0.7	+4.6	+4.0
3-Yr	+24.1	+24.1	+19.7	+19.9
5-Yr	+26.5	+26.6	+29.2	+51.6
3-Yr p.a.	+7.5	+7.5	+6.2	+6.2
5-Yr p.a.	+4.8	+4.8	+5.3	+8.7
Calendar Year Performance ² (%)				
2019	+23.7	+23.7	+26.2	+19.6
2018	-17.1	-17.1	-13.2	-12.3
2017	+46.3	+46.2	+28.8	+33.2
2016	+3.5	+3.5	+6.8	+24.7
2015	-8.9	-8.9	+1.7	-4.1

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 – © 2020 Morningstar, Inc. All Rights Reserved. Data as at 29.02.2020, 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 US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- ⁴ **The benchmark was MSCI Emerging Markets Total Gross Return Index until 31.12.2019 and was changed to MSCI Emerging Markets Total Net Return Index with effective from 01.01.2020.**
- ⁵ Overall Morningstar rating as of 29.02.2020 (Emerging Markets Equity Category). Rating is for Class A USD Inc 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.

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