

- The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
- The Fund's investment may be concentrated in the Commodity Producers and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- 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.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

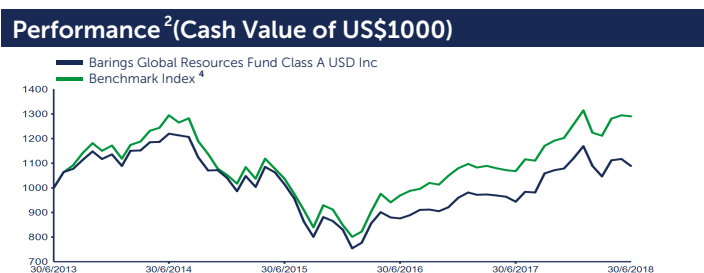
To achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/ or trading of commodities such as oil, gold, aluminium, coffee and sugar.

Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-2.8	+15.4	+7.4	+8.9	+2.4	+1.7
Benchmark ⁴	+2.7	+20.9	+24.4	+29.1	+7.6	+5.2

Calendar Year Performance ²					
%	2017	2016	2015	2014	2013
Class A USD Inc	+16.7	+15.6	-20.2	-8.4	-5.9
Benchmark ⁴	+16.4	+27.1	-19.2	-10.3	-5.3

Fund Details ³		
Fund Manager	Duncan Goodwin	
Fund Size	US\$412.8 Million	
Inception Date of Primary Share Class	12.12.1994	
Base Currency	USD	
NAV Price	US\$20.5300	
Number of Investments	52	
Unit Available	Income	
Share Class Available	Class A Inc (USD, EUR, GBP)	
Umbrella	Barings 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 ⁴	60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index Total, Gross Return	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+16.2	+15.5
Alpha	-4.6	-
Beta	+1.0	-
Sharpe Ratio	+0.1	+0.4
Tracking Error (Ex Post)	+5.4	-

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



Geographical Allocation ³ (%)		Sector Allocation ³ (%)	
United States	34.1	Energy	53.9
Canada	9.0	Materials	39.5
United Kingdom	7.8	Industrials	5.4
Netherlands	6.7	Cash & Equivalents	1.1
China	4.9		
Germany	4.5		
France	4.2		
Australia	3.2		
Others	24.5		
Cash & Equivalents	1.1		

Top Investments ³			
	Sector	Country	%
Royal Dutch Shell	Energy	Netherlands	5.6
EOG Resources	Energy	United States	5.5
Total SA	Energy	France	4.2
Schlumberger	Energy	United States	3.7
CDN Natural	Energy	Canada	3.5
Suncor Energy	Energy	Canada	3.4
CNOOC	Energy	China	3.4
Concho Resources Inc.	Energy	United States	3.2
Halliburton Company	Energy	United States	3.1
BP	Energy	United Kingdom	3.0

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000931182	IE0004851352	IE00B4VBLG29
Bloomberg	BRGGLRI ID	BRGGLRE ID	BRGLREA ID
Lipper	60000672	60013063	68035316
Cumulative Performance²(%)			
YTD	-2.8	+0.1	-0.1
1-Yr	+15.4	+13.0	+14.0
3-Yr	+7.4	+3.1	+28.3
5-Yr	+8.9	+22.2	+26.2
3-Yr p.a.	+2.4	+1.0	+8.7
5-Yr p.a.	+1.7	+4.1	+4.8
Calendar Year Performance²(%)			
2017	+16.7	+2.7	+6.2
2016	+15.6	+19.3	+39.2
2015	-20.2	-10.9	-15.9
2014	-8.4	+3.7	-3.0
2013	-5.9	-9.9	-7.9

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 – © 2018 Morningstar, Inc. All Rights Reserved. Data as at 30.06.2018, 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 customised MSCI World AC until 31.12.2009. From 01.01.2010 to 28.02.2014, the benchmark was 60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index Total. From 01.03.2014, the benchmark is 60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index Total, Gross Return. Please note that the use of a benchmark index is for comparative purposes only.**
- ⁵ Overall Morningstar rating as of 30.06.2018 (Sector Equity Energy 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.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring International Fund Managers (Ireland) Limited

- This statement provides you with key information about Barings Global Resources 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	Baring International Fund Managers (Ireland) Limited (the “Manager”)										
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)										
Depository	Northern Trust Fiduciary Services (Ireland) Limited										
Ongoing charges over a year:	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Distribution Unit Classes (Inc)</th> <th style="text-align: left;">Accumulation Unit Classes (Acc)</th> </tr> </thead> <tbody> <tr> <td>Class A USD Inc: 1.95%[#]</td> <td>Class I GBP Acc: 1.00%[#]</td> </tr> <tr> <td>Class A EUR Inc: 1.95%[#]</td> <td>Class I USD Acc: 1.00%[#]</td> </tr> <tr> <td>Class A GBP Inc: 1.95%[#]</td> <td>Class I EUR Acc: 1.00%[^]</td> </tr> <tr> <td></td> <td>Class A USD Acc: 1.95%[^]</td> </tr> </tbody> </table> <p>[#] As the fee structure of the Fund has been changed with effect from 30 April 2018, the ongoing charges figure is an estimate only and is calculated based on the estimated annual ongoing expenses chargeable to the respective unit class expressed as a percentage of the average net asset value of the respective unit class for the same period. The actual figures may vary from year to year.</p> <p>[^] The ongoing charges figures for these unlaunched unit classes are estimates only and are based on ongoing charges figure for a reference unit class which has a similar fee structure. The actual figures may be different upon actual operation of the unit classes and the figures may vary from year to year.</p>	Distribution Unit Classes (Inc)	Accumulation Unit Classes (Acc)	Class A USD Inc: 1.95% [#]	Class I GBP Acc: 1.00% [#]	Class A EUR Inc: 1.95% [#]	Class I USD Acc: 1.00% [#]	Class A GBP Inc: 1.95% [#]	Class I EUR Acc: 1.00% [^]		Class A USD Acc: 1.95% [^]
Distribution Unit Classes (Inc)	Accumulation Unit Classes (Acc)										
Class A USD Inc: 1.95% [#]	Class I GBP Acc: 1.00% [#]										
Class A EUR Inc: 1.95% [#]	Class I USD Acc: 1.00% [#]										
Class A GBP Inc: 1.95% [#]	Class I EUR Acc: 1.00% [^]										
	Class A USD Acc: 1.95% [^]										
Dealing frequency	Daily										
Base currency	USD										
Dividend policy*	<p>For Distribution Unit Classes (Inc), dividend, if declared, will be paid. For Accumulation Unit Classes (Acc), no dividend will be paid.</p> <p>* The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and payment of distributions under such circumstances may result in an immediate reduction of the Fund’s net asset value per unit.</p>										
Financial year end	30 April										

Min. investment:		Initial min. investment:	Subsequent min. investment:
	Distribution Unit Classes (Inc)		
	Class A USD Inc	USD5,000	USD500
	Class A EUR Inc	EUR3,500	EUR500
	Class A GBP Inc	GBP2,500	GBP500
	Accumulation Unit Classes (Acc)		
	Class I GBP Acc	GBP10,000,000	GBP500
	Class I USD Acc	USD10,000,000	USD500
	Class I EUR Acc	EUR10,000,000	EUR500
	Class A USD Acc	USD5,000	USD500

WHAT IS THIS PRODUCT?

Barings Global Resources Fund is a sub-fund of Barings Global Umbrella Fund, which is a unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

To achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminium, coffee and sugar.

Strategy

The Fund will invest at least 70% of its total assets at any one time in a diversified portfolio of the securities of Commodity Producers. For this purpose, total assets exclude cash and ancillary liquidities. The Manager will identify world-wide commodities experiencing, or expected to experience, strong demand growth and select appropriate companies for analysis and possible investment. In the process of active management the portfolio will be repositioned from time to time to take advantage of changing opportunities.

The Fund will invest principally in the listed equity-related securities (such as structured notes, participation notes or equity-linked notes) of Commodity Producers, a small proportion of which may be relatively illiquid due to smaller capitalisation or being in new markets. Subject to the regulations applicable to the Fund, the Fund may also invest, to a limited extent, in the shares of companies which are not yet listed but are expected to obtain a stock market quotation within a reasonable period of time.

With regard to investment in China, no more than 10% of the Fund's net asset value may at any one time be invested directly or indirectly in China A shares or B shares. It is anticipated that this exposure will be obtained either directly through investment in China A shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai Hong Kong Stock Connect Scheme and Shenzhen Hong Kong Stock Connect Scheme or indirectly through investment in other eligible collective investment schemes or participation notes.

The Fund may also invest up to a maximum of 10% of the net asset value of the Fund in collective investment schemes.

Under exceptional circumstances (e.g. economic conditions, political risks or world events, high downside risks during uncertainties, or closure of relevant market(s) due to unexpected events, such as political unrest, war or bankruptcy of large financial institutions), the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments or have substantial holdings in cash and cash equivalents.

The Fund may use derivatives (including warrants, futures, options, currency forward contracts, (including non-deliverable forwards), swap agreements and contracts for difference) for efficient portfolio management (including hedging) and investment purposes. Although derivatives may be used, they will not be used extensively for investment purposes.

The derivative techniques may include, but are not limited to: (i) hedging a currency exposure; (ii) using derivatives as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value than a direct exposure; (iii) tailoring the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or (iv) gaining an exposure to the composition and performance of a particular index which are consistent with the investment objective and policies of the Fund.

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 structured notes, participation notes or equity-linked notes. 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 the equity-related securities. 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. Risk associated with investment in specific sectors and countries

- The Fund may be concentrated in the Commodity Producers. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund.

4. Risk associated with 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.

5. Emerging market investment risk

- The Fund may invest in securities of issuers operating in emerging markets. Investing in emerging markets may involve increased risks and special considerations not typically associated with investment 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.
- High market volatility and potential settlement difficulties in such 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.

6. 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.
- Furthermore, there is no guarantee that the Fund's use of derivatives for hedging will be entirely effective and in adverse situations, where the use of derivatives becomes ineffective, the Fund may suffer significant loss.

7. Liquidity risk

- 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 derivatives at their fair market price.

8. 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 fails to honour its obligations in a timely manner 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.

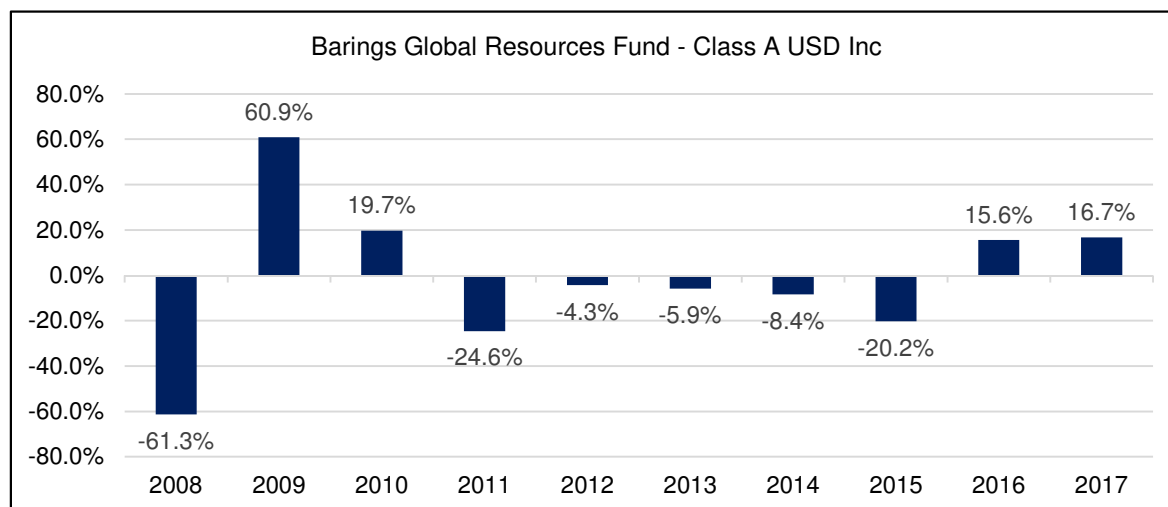
9. Currency risk

- 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.

10. 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 capital rather than income generated, this may constrain growth and could erode capital.
- The Fund normally pays dividends out of surplus net income. However, the Manager may also distribute such part of any capital gains less realised and unrealised capital losses as, in its opinion, is appropriate to maintain a satisfactory level of distribution. Payment of distributions out of unrealised capital gains amounts to distribution out of capital under Hong Kong regulatory disclosure requirements and that payment of distributions under such circumstances amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of unrealised capital gains as dividends (which means effectively paying dividend out of capital) may result in an immediate reduction of the Fund's net asset value per unit.

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 Inc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US Dollars, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Class A USD Inc is selected as representative unit class as it is a retail unit class authorised in Hong Kong and is denominated in the Fund's base currency.
- Fund launch date: 12 December 1994
- Class A USD Inc launch date: 12 December 1994

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 I Units: Nil
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Class A and Class I Units: Nil*

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	Class A Units: 1.50% of the Fund's NAV attributable to the Class Class I Units: 0.75% of the Fund's NAV attributable to the Class
Depositary fee	Included in the Administration, Depositary and Operating Fee
Performance fee	Not applicable
Administration, Depositary and Operating Fee**	Class A Units: 0.45% of the Fund's NAV attributable to the Class Class I Units: 0.25% of the Fund's NAV attributable to the Class
Distributor fee	Not applicable
Transaction charge	Normal commercial rates

* At least 1 month's notice will be given to investors should any redemption fees be charged or increased up to the specified permitted maximum level as set out in the offering document.

** The Administration, Depositary and Operating Fee includes the aggregate fees and expenses of the Administrator and Depositary and certain other fees and ongoing expenses. 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 classes 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.
- Investors 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 on funds which are not authorised by the SFC.

1. 本基金涉及投資、股票及股票相關證券、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商品生產商，而導致本基金的價值可能較為波動。投資於新興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. 本基金可投資於衍生工具作投資或有效投資組合管理用途。與衍生工具相關的風險包括對手方/信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
4. 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。
5. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要¹

透過投資於商品生產商證券的多元化投資組合，達致長期資本增值。商品生產商包括從事提煉、生產、加工及/或買賣油、黃金、鋁、咖啡及糖等商品的公司。

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	-2.8	+15.4	+7.4	+8.9	+2.4	+1.7
基準 ⁴	+2.7	+20.9	+24.4	+29.1	+7.6	+5.2

年度表現 ²					
%	2017	2016	2015	2014	2013
A類別美元收益	+16.7	+15.6	-20.2	-8.4	-5.9
基準 ⁴	+16.4	+27.1	-19.2	-10.3	-5.3

基金資料 ³		
基金經理	Duncan Goodwin	
基金規模	412.8百萬美元	
主要單位類別成立日期	12.12.1994	
基本貨幣	美元	
資產淨值價格	20.5300美元	
持有投資數目	52	
單位類別	收益	
可認購類別	A類別收益 (美元、歐元、英鎊)	
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 ⁴	60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index 總額回報指數	
表現特性	基金	基準 ⁴
標準差	+16.2	+15.5
阿爾法系數	-4.6	-
貝他系數	+1.0	-
夏普比率	+0.1	+0.4
歷史跟蹤誤差	+5.4	-

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)



地區分佈 ³ (%)	
美國	34.1
加拿大	9.0
英國	7.8
荷蘭	6.7
中國	4.9
德國	4.5
法國	4.2
澳洲	3.2
其他	24.5
現金或等值	1.1

行業分佈 ³ (%)	
能源	53.9
物料	39.5
工業	5.4
現金或等值	1.1

主要投資 ³			
	行業	國家	%
Royal Dutch Shell	能源	荷蘭	5.6
EOG Resources	能源	美國	5.5
Total SA	能源	法國	4.2
Schlumberger	能源	美國	3.7
CDN Natural	能源	加拿大	3.5
Suncor Energy	能源	加拿大	3.4
中國海洋石油	能源	中國	3.4
Concho Resources Inc.	能源	美國	3.2
Halliburton Company	能源	美國	3.1
BP	能源	英國	3.0

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	IE0000931182	IE0004851352	IE00B4VBLG29
彭博	BRGGLRI ID	BRGGLRE ID	BRGLREA ID
理栢	60000672	60013063	68035316
累積表現²(%)			
自年初起	-2.8	+0.1	-0.1
1年	+15.4	+13.0	+14.0
3年	+7.4	+3.1	+28.3
5年	+8.9	+22.2	+26.2
3年平均	+2.4	+1.0	+8.7
5年平均	+1.7	+4.1	+4.8
年度表現²(%)			
2017	+16.7	+2.7	+6.2
2016	+15.6	+19.3	+39.2
2015	-20.2	-10.9	-15.9
2014	-8.4	+3.7	-3.0
2013	-5.9	-9.9	-7.9

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源 – © 2018 Morningstar, Inc. 版權所有。截至2018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。
- 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。
- 直至2009年12月31日，基準指數以 Customised MSCI World AC Energy & Materials 計算。由2010年1月1日至2014年2月28日，基準指數為60% MSCI ACWI Metals & Mining / 40% MSCI ACWI Energy (rebalanced monthly; gross-dividends-reinvested) 總額回報指數。由2014年3月1日起，基準指數為60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index 總額回報指數。基準指數僅作為比較之用。
- Morningstar晨星綜合評級：截至2018年6月30日(能源股票類別)。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。
- 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。

Baring International Fund Managers (Ireland) Limited

- 本概覽提供有關霸菱環球資源基金（「本基金」）的重要資料。
- 本概覽是發售文件的一部分。
- 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	Baring International Fund Managers (Ireland) Limited（「基金經理」）										
投資經理	Baring Asset Management Limited（內部委派，英國）										
保管人	Northern Trust Fiduciary Services (Ireland) Limited										
全年經常性開支比率：	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">分派單位類別（收益）</th> <th style="text-align: left;">累積單位類別（累積）</th> </tr> </thead> <tbody> <tr> <td>A類別美元收益： 1.95%#</td> <td>I類別英鎊累積： 1.00%#</td> </tr> <tr> <td>A類別歐元收益： 1.95%#</td> <td>I類別美元累積： 1.00%#</td> </tr> <tr> <td>A類別英鎊收益： 1.95%#</td> <td>I類別歐元累積： 1.00%^</td> </tr> <tr> <td></td> <td>A類別美元累積： 1.95%^</td> </tr> </tbody> </table> <p>#由於本基金的收費結構由2018年4月30日起已更改，故經常性開支比率僅為估計數字，乃根據各個單位類別應支付的估計年度經常性開支計算，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。實際比率每年均可能有所變動。</p> <p>^ 此等尚未發行之單位類別之經常性開支比率僅為估計數字，乃根據擁有類似收費結構的參考單位類別的經常性開支比率計算。在該等單位類別開始實際運作後，實際經常性開支比率可能有別於估計數字，及每年均可能有所變動。</p>	分派單位類別（收益）	累積單位類別（累積）	A類別美元收益： 1.95%#	I類別英鎊累積： 1.00%#	A類別歐元收益： 1.95%#	I類別美元累積： 1.00%#	A類別英鎊收益： 1.95%#	I類別歐元累積： 1.00%^		A類別美元累積： 1.95%^
分派單位類別（收益）	累積單位類別（累積）										
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A類別英鎊收益： 1.95%#	I類別歐元累積： 1.00%^										
	A類別美元累積： 1.95%^										
交易頻次	每日										
基本貨幣	美元										
股息政策*	<p>就分派單位類別（收益）而言，如有宣派股息，將會派發股息。</p> <p>就累積單位類別（累積）而言，將不會派發股息。</p> <p>* 本基金普遍會從盈餘收入淨額支付股息。然而，基金經理亦可能會就其認為維持合理分派水平而言合適的情況下，在扣除變現及未變現資本虧損後，分派部分資本收益。根據香港監管披露規定，自未變現資本收益中分派款項相當於從資本中作出分派。在該等情況下作出的分派款項或會令本基金的每單位資產淨值即時減少。</p>										
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	5,000 美元	500 美元
	A類別歐元收益	3,500 歐元	500 歐元
	A類別英鎊收益	2,500 英鎊	500 英鎊
	累積單位類別（累積）		
	I類別英鎊累積	10,000,000 英鎊	500 英鎊
	I類別美元累積	10,000,000 美元	500 美元
	I類別歐元累積	10,000,000 歐元	500 歐元
	A類別美元累積	5,000 美元	500 美元

這是甚麼產品？

霸菱環球資源基金為霸菱環球傘子基金的子基金。霸菱環球傘子基金為設於愛爾蘭的單位信託基金。其成立地監管機構為愛爾蘭中央銀行。

目標及投資策略

目標

透過投資於商品生產商證券的多元化投資組合，達致長期資本增值。商品生產商包括從事提煉、生產、加工及／或買賣油、黃金、鋁、咖啡及糖等商品的公司。

策略

本基金將在任何時候把其總資產至少**70%**投資於商品生產商的多元化證券投資組合。就此而言，總資產並不包括現金及輔助流動資金。基金經理將物色世界各地現時或預期需求日漸殷切的商品，並挑選合適的公司作分析及可能作出投資。在積極管理投資組合的過程中，投資組合將不時重整以在機遇轉變中獲益。

本基金主要投資於商品生產商的上市股票相關證券（例如結構性票據、參與票據或股票掛鈎票據），當中小部分因市值較細或涉及新市場，故流通量可能相對較低。在符合本基金適用規例的情況下，本基金亦有限度投資於非上市但預期可於合理期間內在股市報價的公司所發行股份。

就投資於中國而言，在任何時候均不可將本基金資產淨值多於**10%**直接或間接投資於中國**A股**及**B股**。預期該投資將可透過經滬港通及深港通投資於在上海證券交易所及深圳證券交易所上市的中國**A股**直接作出，或透過投資於其他合資格的集體投資計劃或參與票據間接進行。

本基金亦可將其最多**10%**的資產淨值投資於集體投資計劃。

在特殊情況下，例如經濟狀況、政治風險或世界事件、不明朗情況下的較高下行風險或相關市場因突發事件（例如政治動盪、戰爭或大型財務機構破產）而關閉，本基金可暫時將其高達**100%**的總資產投資於現金、存款、國庫債券、政府債券或短期貨幣市場工具，或大額持有現金及現金等價物。

本基金可運用衍生工具，包括認股權證、期貨、期權、貨幣遠期合約（包括不可交割遠期合約）、掉期協議及差價合約，以作有效管理投資組合（包括對沖）及投資用途。儘管可運用衍生工具，但不會廣泛運用該等衍生工具作投資用途。

衍生工具技巧可能包括（但不限於）(i)以對沖貨幣風險，(ii)以在投資經理認為衍生工具投資於相關資產較直接投資更具價值時候，使用衍生工具作為在相關資產持倉的替代，(iii)以根據投資經理對利率的觀點而調整本基金的利率風險，及／或(iv)以對符合本基金投資目標及政策的特定指數的成份及表現取得投資參與。

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

- 本基金投資組合的價值可能因下文任何主要風險因素而下跌，故閣下在本基金的投資可能蒙受損失。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（例如結構性票據、參與票據或股票掛鈎票據）。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股票相關證券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。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. 投資於特定行業及國家附帶的風險

- 本基金可能集中投資於商品生產商。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。
- 鑑於對歐元區內若干國家的主權債務風險的持續關注，本基金於該地區的投資可能受到較高波動性、流動性、貨幣及違責風險所影響。任何不利事件（例如某主權的信貸評級下降或歐盟成員撤出歐元區）均可能對本基金的價值構成負面影響。

4. 與小型／中型公司相關的風險

- 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。

5. 新興市場投資風險

- 本基金可投資於在新興市場營運的發行人所發行的證券。投資於新興市場或會涉及投資於較成熟市場不常有的額外風險以及特別考慮因素，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，且波幅很可能偏高。
- 該等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的證券價格大幅波動，並因而可能對本基金的價值造成不利影響。

6. 衍生工具附帶的風險

- 本基金可能會投資於衍生工具，以作投資用途或有效管理投資組合。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／組成部分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。
- 此外，概不保證本基金為對沖運用衍生工具將會完全有效，在不利情況下，如運用衍生工具無效，本基金可能會蒙受重大損失。

7. 流動性風險

- 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衍生工具的公平市場價格出售的問題。

8. 對手方風險

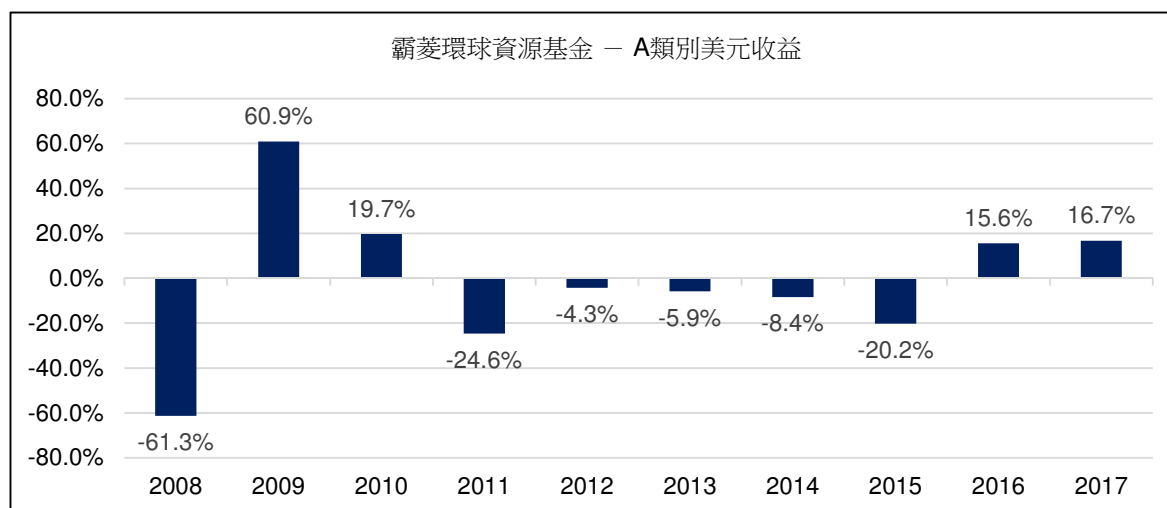
- 對手方風險為組織未能就債券或其他交易或買賣支付款項的風險。在對手方未能及時履行責任及本基金被延遲或阻止行使其於組合投資的權利的前提下，本基金持倉的價值可能會下跌、失去收入及／或產生與維護其權利有關的成本。

9. 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。

10. 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，或從已扣除變現及未變現資本虧損後的變現及未變現資本收益中支付其部分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資本而非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。
- 本基金普遍會自盈餘收入淨額中支付股息。然而，基金經理亦可能會就其認為維持合理分派水平而言合適的情況下，在扣除變現及未變現資本虧損後，分派部分資本收益。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，而在該等情況下作出的分派則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。任何與以未變現資本收益支付股息有關的分派（即指實際上從資本中支付股息）或會令本基金的每單位資產淨值即時減少。

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類別美元收益總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- 由於A類別美元收益為在香港獲認可的零售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。
- 基金發行日：1994年12月12日
- A類別美元收益發行日：1994年12月12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% I類別單位：無
轉換費（轉換費用）	無
贖回費（贖回費用）	A類別及I類別單位：無*

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	A類別單位：類別應佔本基金資產淨值的1.50% I類別單位：類別應佔本基金資產淨值的0.75%
保管人費用	包含在行政管理、保管及營運費
表現費	不適用
行政管理、保管及營運費**	A類別單位：類別應佔本基金資產淨值的0.45% I類別單位：類別應佔本基金資產淨值的0.25%
分銷商費用	不適用
交易費用	按正常商業費率

* 如有徵收任何贖回費用或贖回費用增加至發售文件列明的特定允許最高水平，本基金將會向投資者發出最少1個月通知。

** 行政管理、保管及營運費包括行政管理人及保管人的合計費用及開支，以及若干其他費用及經常性開支。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。
- 過去12個月的股息（即自可分派收入及資本淨額中支付的相關金額）組成可透過香港代表的網站www.barings.com²取得，或可向香港代表索取。
- 投資者可於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此網站並未經證監會審閱，並可能載有未經證監會認可的基金的資料。