



霸菱高收益債券基金

Morningstar總評級⁵★★★★

新增
澳元、加元
及新西蘭元
對沖類別！

截至 2013年7月31日

本基金或會因投資於新興市場及較低評級及信貸相關證券而須承受重大資本虧損的風險。與已發展市場相比，投資於新興市場涉及的流動性、波動性、貨幣、政治及監管風險或會更高。而其主要投資於較低評級及信貸相關證券所涉及的對手方、信貸及流動性風險或會較高。

本基金可投資於衍生工具作投資用途，這可能會令本基金面對較高的對手方、流動性及波動性風險。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。

基金經理可酌情以資本收益支付股息，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。支付股息可能導致每股資產淨值即時下跌。

基金目標摘要¹

本基金的主要投資目標為在承受經理按其合理酌情所決定的可接受風險下賺取高現金收益。任何資本增值均屬附帶利益。本基金的投資政策是投資於經濟合作及發展組織（「經合組織」）任何成員國及任何發展中或新興市場的企業及政府（包括任何政府機構或中央銀行）所發行債務及貸款證券組合（包括信貸相關證券）。

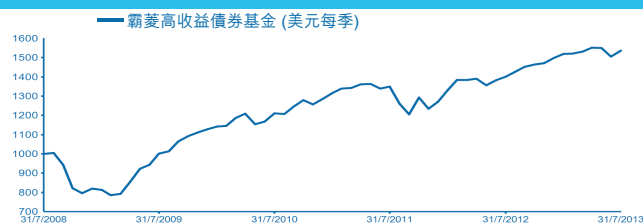
基金資料²

基金經理	Ece Ugurtas
基金規模（百萬）	1222.7美元
成立日期	19.07.1993
基本貨幣	美元
資產淨值價格	11.40美元
持股數目	N/A
相關收益率 ³	5.4%
修訂存續期（年）	3.2
單位類別	收益
可認購類別	A類別收益（美元每季派息、美元每月派息、港元每月派息、歐羅、歐羅對沖、英鎊對沖、澳元對沖、加元對沖及新西蘭元對沖）
傘子基金	霸菱環球傘子基金
最低投資額	5000美元（或等值港元）/ 3500歐羅 / 2500英鎊
首次收費	5.00%
管理費	每年1.00%
除息日	每月第一個交易日（美元每月派息） 2月1日，5月1日，8月1日，11月1日（美元每季派息）
股息分派日	每月最後一個交易日（美元每月派息） 2月28日，5月31日，8月31日，11月30日（美元每季派息）
基準指數 ⁶	美銀美林高收益 BB-B指數
基金獎項	
	

7 高收益債券組別 - 優勝者

以上基金詳情為A類別 - 美元每季收益之資料

過往表現⁴（1000美元的現金價值）



累積表現⁴（以美元計）

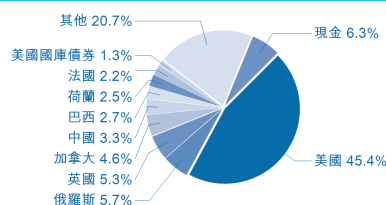
%	自年初起	1年	3年	5年	3年平均	5年平均
基金(美元每季)	+2.5	+9.6	+26.8	+53.6	+8.2	+9.0
基金(美元每月)	+2.5	+9.5	+26.8	+53.6	+8.2	+9.0
基金(英鎊對沖每季)	-4.3	+6.2	+23.2	+17.9	+7.2	+3.3
基金(港元每月)	+2.5	+9.6	+26.9	N/A	+8.3	N/A

年度表現⁴（以美元計）

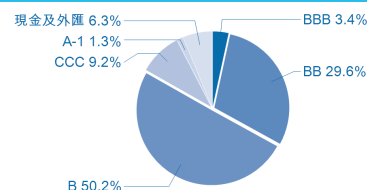
%	2012	2011	2010	2009	2008
基金(美元每季)	+18.0	-1.2	+14.0	+37.7	-21.6
基金(美元每月)	+18.0	-1.3	+14.1	+37.6	-21.6
基金(英鎊對沖每季)	+23.6	-2.0	+10.5	+54.3	-42.5
基金(港元每月)	+18.0	-1.2	+12.8 [^]	N/A	N/A

[^] 由2010年3月5日至2010年12月31日的表現

國家分佈²



標普信貸評級²



十大持股²

	%
US TREASURY 11.25% BDS 15FEB15	1.3
ABENGOA FINANCE 8.875% NTS 01NOV17	1.0
FMG RES (AUG 06) 6.875% CALL 01APR22	1.0
REXAM PLC 6.75% CALL 29JUN67	1.0
EXPRO FINAN LUX 8.50% BDS 15DEC13/16	1.0
NARA CABLE FUNDIN 8.875% 01DEC13/18	1.0
BOMBARDIER INC 6.125% EMTN 15MAY21	1.0
KONINKLIJKE KPN 6.875% CALL 14MAR73	1.0
STYROLUTION GROUP 7.625% CALL 15MAY16	1.0
UNIVISION COMM 6.75% CALL 15SEP22	1.0

基金編號	A類別 - 美元每季派息	A類別 - 美元每月派息	A類別 - 澳元對沖每月派息	A類別 - 加元對沖每月派息	A類別 - 歐羅每季收益	A類別 - 歐羅對沖
ISIN	IE0000835953	IE0032158457	IE00B881PF08	IE00B7YBBB53	IE0004851808	IE0032158341
彭博	BRGHYBI ID	BRGHYMD ID	BHYAAHI ID	BHYACHI ID	BRGHYBE ID	BRGHYEH ID
理栢	60000674	60078140	68161133	68161134	60013064	60078139

基金編號	A類別 - 英鎊對沖	A類別 - 港元每月派息	A類別 - 新西蘭元對沖每月派息
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
彭博	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
理栢	60084631	68041252	68161135

備註

- 投資目標完整文本可向經理索取。
- 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。資料來源：霸菱 / Northern Trust。
- 相關收益率反映基金於本年度至所示日期的年度化收入扣除開支後（按照相關會計準則計算）佔基金於首頁上方所示月份結束日的單位市場價格中位數的百分比。有關數據按當日的投資組合情況計算，並不包括任何認購費，且投資者或須就所獲分派繳交稅項。正收益率並不表示本基金將錄得正回報。收益率並不獲保證。
- 表現資料來源—© 2013 Morningstar, Inc. 版權所有。截至2013年7月31日止，以美元計值及買入價計算，總收益用於再投資。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。
- Morningstar 總評級：截至2013年7月31日(美元高收益債券類別)。
- 由2009年7月1日起美銀美林高收益BB-B指數為基準指數。基準指數僅作為比較之用。
- 本基金榮獲晨星香港基金年獎2007高收益債券組別 - 優勝者，此乃按照截至2007年12月31日的基金表現頒發。

重要資料

投資者不應僅根據此資料而作出投資決定。投資涉及風險。有關本基金及所有風險因素的詳情，請參閱發售文件。

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本文件未經香港證券及期貨事務監察委員會審閱。



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與本公司聯絡通話可能被紀錄及監察

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Baring High Yield Bond Fund

Newly Added
AUD, CAD & NZD
Hedged Classes!

Morningstar Overall Rating⁵ ★★★★★

As of 31.07.2013

The Fund may subject to the risk of substantial capital losses arising from investment in emerging markets, which may involve higher liquidity, volatility, currency, political and regulatory risks than developed markets, and investment primarily in lower grade and credit linked securities, which may involve higher counterparty, credit and liquidity risks.


The Fund may invest in derivatives for investment purposes which may expose the Fund to higher counterparty, liquidity and volatility risks. Such Investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.

Dividends may be paid out of 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.

Investment Objectives¹

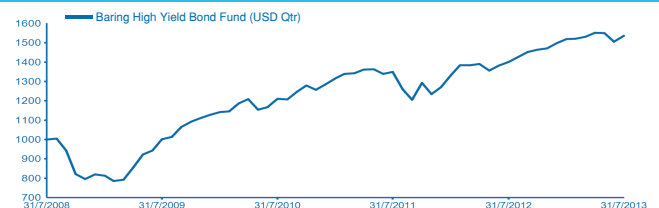
The primary investment objective of the Fund is to produce a high level of current yield in dollar terms, commensurate with an acceptable level of risk as determined by the Managers in their reasonable discretion. Any capital appreciation will be incidental. The policy of the Fund is to invest in a combination of debt and loan securities (including credit linked securities) of corporations and governments (including any agency of government or central bank) of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets.

Fund Details²

Fund Manager	Ece Ugurtas
Fund Size (Mn)	US\$1222.7
Fund Inception Date	19.07.1993
Base Currency	USD
NAV Price	US\$11.40
No. of Holdings	N/A
Underlying Yield ³	5.4%
Modified Duration (Yrs)	3.2
Unit Available	Income
Share Class Available	Class A Inc (USD Qtr Div, USD Mth Div, HKD Mth Div, EUR, EUR Hedged, GBP Hedged, AUD Hedged, CAD Hedged, NZD Hedged)
Umbrella	Baring Global Umbrella Fund
Min. investment	US\$5000 (or HKD equivalent) / €3500 / £2500
Initial charge	5.00%
Management fee	1.00% p.a.
Ex. Dividend Date	1st Business Day (USD Mth Div) 1 Feb, 1 May, 1 Aug, 1 Nov (USD Qtr Div)
Dividend Paid Date	Last Business Day (USD Mth Div) 28 Feb, 31 May, 31 Aug, 30 Nov (USD Qtr Div)
Benchmark Index ⁶	Bank of America Merrill Lynch Global High Yield BB-B
Fund Award	

All fund information listed above relates to Class A - USD Inc Qtr

Performance⁴ (Cash Value of US\$1000)



Cumulative Performance⁴ US\$

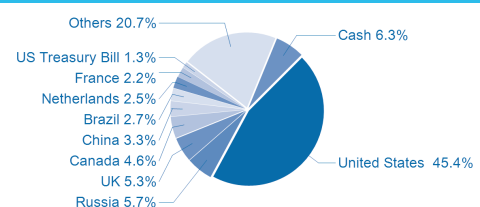
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Fund (USD Qtr)	+2.5	+9.6	+26.8	+53.6	+8.2	+9.0
Fund (USD Mth)	+2.5	+9.5	+26.8	+53.6	+8.2	+9.0
Fund (GBP Hdg Qtr)	-4.3	+6.2	+23.2	+17.9	+7.2	+3.3
Fund (HKD Mth)	+2.5	+9.6	+26.9	N/A	+8.3	N/A

Calendar Year Performance⁴ US\$

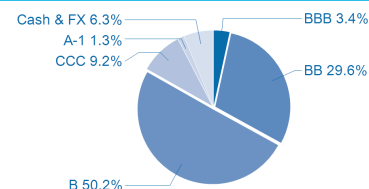
%	2012	2011	2010	2009	2008
Fund (USD Qtr)	+18.0	-1.2	+14.0	+37.7	-21.6
Fund (USD Mth)	+18.0	-1.3	+14.1	+37.6	-21.6
Fund (GBP Hdg Qtr)	+23.6	-2.0	+10.5	+54.3	-42.5
Fund (HKD Mth)	+18.0	-1.2	+12.8^	N/A	N/A

^ Performance from 5 March 2010 to 31 December 2010

Country Allocation²



Credit Rating²



Top 10 Holdings²

	%
US TREASURY 11.25% BDS 15FEB15	1.3
ABENGOA FINANCE 8.875% NTS 01NOV17	1.0
FMG RES (AUG 06) 6.875% CALL 01APR22	1.0
REXAM PLC 6.75% CALL 29JUN67	1.0
EXPRO FINAN LUX 8.50% BDS 15DEC13/16	1.0
NARA CABLE FUNDIN 8.875% 01DEC13/18	1.0
BOMBARDIER INC 6.125% EMTN 15MAY21	1.0
KONINKLIJKE KPN 6.875% CALL 14MAR73	1.0
STYROLUTION GROUP 7.625% CALL 15MAY16	1.0
UNIVISION COMM 6.75% CALL 15SEP22	1.0

Fund Code	Class A - USD Inc (Qtr Div)	Class A - USD Inc (Mth Div)	Class A - AUD Hedged Inc (Mth Div)	Class A - CAD Hedged Inc (Mth Div)	Class A - EUR Inc (Qtr Div)	Class A - EUR Hedged Inc
ISIN	IE0000835953	IE0032158457	IE00B881PF08	IE00B7YBBB53	IE0004851808	IE0032158341
Bloomberg	BRGHYBI ID	BRGHYMD ID	BHYAAHI ID	BHYACHI ID	BRGHYBE ID	BRGHYEH ID
Lipper	60000674	60078140	68161133	68161134	60013064	60078139

Fund Code	Class A - GBP Hedged Inc (Qtr Div)	Class A - HKD Inc (Mth Div)	Class A - NZD Hedged Inc (Mth Div)
ISIN	IE0033156484	IE00B62P4Q86	IE00B8GQ7V76
Bloomberg	BRGHYSH ID	BRGHYHK ID	BHYANHI ID
Lipper	60084631	68041252	68161135

Notes

- ¹ A full copy of the investment objective can be obtained from the Manager.
- ² 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. Source: Barings / Northern Trust.
- ³ The Underlying Yield reflects the annualised income net of expenses of the Fund (calculated in accordance with relevant accounting standards) for the calendar year up to the end of the month shown at the top of front page as a percentage of the mid-market unit price of the Fund as at that date. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. A positive yield does not imply a positive return of the Fund. Yields are not guaranteed.
- ⁴ Performance Source - © 2013 Morningstar, Inc. All Rights Reserved. Data as at 31.07.2013, USD, Bid to Bid with gross income reinvested. 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.
- ⁵ Morningstar overall ratings as of 31.07.2013 (Dollar High Yield Bond Category).
- ⁶ **On 1 July 2009 Bank of America Merrill Lynch High Yield BB-B Index became the benchmark of the Fund. Please note that the use of a benchmark index is for comparative purposes only.**
- ⁷ The Fund was awarded Morningstar Fund Awards (Hong Kong) 2007, Winner High Yield Bond based on the performance as at 31 December 2007.

Important Information

Investors should not only base on this material alone to make investment decisions. Investment involves risks. Please refer to the offering documents for the details of the Fund and all the risk factors.

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