

- The Fund is subject to risks, such as investment, equities and equity related instruments, counterparty, liquidity, currency risks and the risks of investing in small and mid-capitalisation companies.
- The Fund's investment may be concentrated in the agricultural sector or a single country/region and the value of the Fund may be more volatile. Agricultural and soft commodities markets may be adversely affected by natural events and human errors. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal, 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.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

To achieve capital growth by investing in the agricultural sector.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A GBP Acc	+12.8	+7.0	+13.6	+35.3	+4.3	+6.2
Benchmark ⁴	+8.2	+1.7	+13.9	+41.4	+4.4	+7.2

Calendar Year Performance²

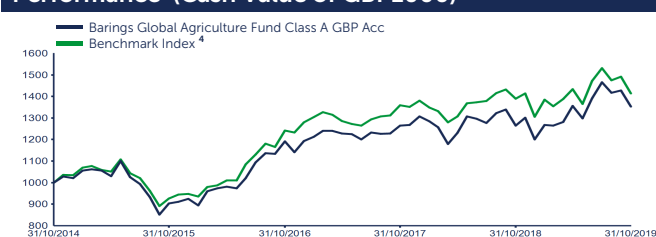
%	2018	2017	2016	2015	2014
Class A GBP Acc	-8.2	+9.6	+29.0	-9.5	+6.7
Benchmark ⁴	-5.4	+7.8	+35.2	-8.5	+7.9

Fund Details³

Fund Manager	James Govan / Duncan Goodwin
Fund Size	£41.1 Million
Inception Date	16.01.2009
Base Currency	GBP
NAV Price	£2.2710
Number of Investments	34
Unit Available	Accumulation
Share Class Available	Class A Acc (GBP, EUR, USD)
Umbrella	Barings Investment Umbrella Fund
Minimum Investment	£1000 or equivalent
Initial Charge	5.00%
Management Fee	1.50% p.a.
Ex. Dividend Date	1 February and 1 August
Dividend Paid By	31 March and 30 November
Benchmark Index⁴	DAX Global Agribusiness Total, Gross Return

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

Performance² (Cash Value of GBP1000)



Geographical Allocation³(%)

United States	55.7
Canada	6.1
United Kingdom	6.1
Norway	5.3
Singapore	5.3
Japan	4.1
India	3.9
Netherlands	3.0
Others	7.7
Cash & Equivalents	2.8

Sector Allocation³(%)

Meat, Fish & Dairy	16.3
Machinery	13.5
Processing & Distribution	12.5
Food Products	12.0
Seeds & Crop Protection	9.8
Nitrogen Based Fertiliser	9.6
Potash & Phosphate Ferts	7.7
Crude Palm Oil	5.3
Others	10.5
Cash & Equivalents	2.8

Top Investments³

	Sector	Country	%
Nutrien	Fertiliser	Canada	9.3
Tyson Foods	Processing & Distribution	United States	9.2
Deere	Machinery	United States	6.9
CF Industries	Fertiliser	United States	6.3
Lamb Weston	Processing & Distribution	United States	5.7
Archer-Daniels-Midland	Processing & Distribution	United States	4.0
Pilgrim's Pride	Meat, Fish & Dairy	United States	4.0
Yara International	Speciality Chemicals	Norway	3.9
Kubota	Machinery	Japan	3.5
FMC	Speciality Chemicals	United States	3.4

Fund Code	Class A USD Acc	Class A EUR Acc	Class A GBP Acc
ISIN	GB00B3B9VC56	GB00B3B9VB40	GB00B3B9V927
Bloomberg	BAGRAUA LN	BAGRAEA LN	BAGRAGA LN
Lipper	65137477	65137476	65137475
Cumulative Performance²(%)			
YTD	+14.5	+17.6	+12.8
1-Yr	+8.5	+10.4	+7.0
3-Yr	+21.0	+18.7	+13.6
5-Yr	+9.7	+23.7	+35.3
3-Yr p.a.	+6.6	+5.9	+4.3
5-Yr p.a.	+1.9	+4.3	+6.2
Calendar Year Performance²(%)			
2018	-13.3	-9.2	-8.2
2017	+20.5	+6.1	+9.6
2016	+7.1	+10.5	+29.0
2015	-14.1	-4.1	-9.5
2014	+0.8	+14.1	+6.7

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 – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 31.10.2019, 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 **The benchmark was MSCI ACWI Total, Gross Return until 18.12.2011 and was changed to DAX Global Agribusiness , Gross Daily Total Return with effective from 19.12.2011.**
- ⁵ Overall Morningstar rating as of 31.10.2019 (Sector Equity Agriculture Category). Rating is for Class A GBP Acc 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.

1. 本基金涉及投資、股票及股票相關工具、對手方、流動性、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農業或特定國家/地區，而導致本基金的價值可能較為波動。農業及軟商品市場或會因受到自然事件及人為錯失而造成不利影響。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. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要 ¹

透過投資於農業，從而達致資本增長。

累積表現 ²

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別英鎊累積	+12.8	+7.0	+13.6	+35.3	+4.3	+6.2
基準 ⁴	+8.2	+1.7	+13.9	+41.4	+4.4	+7.2

年度表現 ²

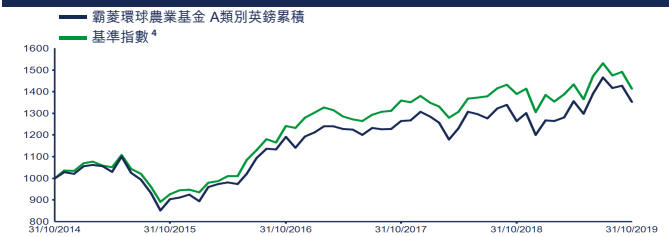
%	2018	2017	2016	2015	2014
A類別英鎊累積	-8.2	+9.6	+29.0	-9.5	+6.7
基準 ⁴	-5.4	+7.8	+35.2	-8.5	+7.9

基金資料 ³

基金經理	James Govan / Duncan Goodwin
基金規模	41.1百萬英鎊
成立日期	16.01.2009
基本貨幣	英鎊
資產淨值價格	2.2710英鎊
持有投資數目	34
單位類別	累積
可認購類別	A類別累積 (英鎊、歐元、美元)
傘子基金	霸菱投資傘子基金
最低投資額	1,000英鎊或等值貨幣
首次收費	5.00%
管理費	每年1.50%
除息日	2月1日及8月1日
股息分派日	3月31日及11月30日
基準指數 ⁴	DAX 全球農業每日總額回報指數

基金規模及資產淨值價格為A類別英鎊累積之資料。

過往表現 ² (1000英鎊的現金價值)



地區分佈 ³ (%)

美國	55.7
加拿大	6.1
英國	6.1
挪威	5.3
新加坡	5.3
日本	4.1
印度	3.9
荷蘭	3.0
其他	7.7
現金或等值	2.8

行業分佈 ³ (%)

肉類、魚和乳製品	16.3
機械	13.5
加工和分銷	12.5
食品	12.0
種子及農作物保養	9.8
氮化肥料	9.6
鉀肥及磷酸鹽肥料	7.7
棕櫚原油	5.3
其他	10.5
現金或等值	2.8

主要投資 ³

	行業	國家	%
Nutrien	肥料	加拿大	9.3
Tyson Foods	加工和分銷	美國	9.2
Deere	機械	美國	6.9
CF Industries	肥料	美國	6.3
Lamb Weston	加工和分銷	美國	5.7
Archer-Daniels-Midland	加工和分銷	美國	4.0
Pilgrim's Pride	肉類、魚和乳製品	美國	4.0
Yara International	特種化學品	挪威	3.9
Kubota	機械	日本	3.5
FMC	特種化學品	美國	3.4

基金編號	A類別美元累積	A類別歐元累積	A類別英鎊累積
ISIN	GB00B3B9VC56	GB00B3B9VB40	GB00B3B9V927
彭博	BAGRAUA LN	BAGRAEA LN	BAGRAGA LN
理栢	65137477	65137476	65137475
累積表現²(%)			
自年初起	+14.5	+17.6	+12.8
1年	+8.5	+10.4	+7.0
3年	+21.0	+18.7	+13.6
5年	+9.7	+23.7	+35.3
3年平均	+6.6	+5.9	+4.3
5年平均	+1.9	+4.3	+6.2
年度表現²(%)			
2018	-13.3	-9.2	-8.2
2017	+20.5	+6.1	+9.6
2016	+7.1	+10.5	+29.0
2015	-14.1	-4.1	-9.5
2014	+0.8	+14.1	+6.7

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2019 Morningstar, Inc. 版權所有。截至2019年10月31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年期的英鎊回報計算。資料來源：霸菱 / Northern Trust。
- 截至2011年12月18日，基準指數以摩根士丹利資本國際全球國家總回報指數計算。由2011年12月19日起，基準指數為DAX 全球農業每日總額回報指數。
- Morningstar晨星綜合評級：截至2019年10月31日(農產品股票類別)。評級只適用於本基金的A類別英鎊累積，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。